



Stack's  *Bowers*
GALLERIES

The August 2014
Chicago ANA Auction
Rarities Night



RARITIESNIGHT



Chicago, Illinois
Donald E. Stephens
Convention Center

August 6, 2014

**An Official Auction of the
ANA World's Fair of Money**



Stack's Bowers Galleries

Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
Continuous	Stack's Bowers Galleries Weekly Internet Auctions Closing Every Sunday	Continuous
August 18-20, 2014	Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	<i>Request a Catalog</i>
October 7-11, 2014	Stack's Bowers Galleries – <i>U.S. Coins</i> Our 79th Anniversary Sale: An Official Auction of the PNG New York Invitational New York, NY	August 25, 2014
October 29-November 1, 2014	Stack's Bowers Galleries – <i>World Coins & Paper Money</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	August 25, 2014
October 29-November 1, 2014	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	September 8, 2014
January 9-10, 2015	Stack's Bowers Galleries – <i>World Coins & Paper Money</i> An Official Auction of the NYINC New York, NY	November 1, 2014
January 28-30, 2015	Stack's Bowers Galleries – <i>U.S. Coins</i> Americana Sale New York, NY	November 26, 2014
March 3-7, 2015	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	January 26, 2015
April 2015	Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	January 2015
June 3-5, 2015	Stack's Bowers Galleries – <i>U.S. Coins</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	April 3, 2015
August 11-15, 2015	Stack's Bowers Galleries – <i>World Coins & Paper Money</i> An Official Auction of the ANA World's Fair of Money Chicago, IL	June 15, 2015
August 11-15, 2015	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> An Official Auction of the ANA World's Fair of Money Chicago, IL	June 30, 2015
August 2015	Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	May 2015
October 2015	Stack's Bowers Galleries – <i>U.S. Coins</i> Our 80th Anniversary Sale: An Official Auction of the PNG New York Invitational New York, NY	July 24, 2015

The August 2014 Chicago ANA Auction

Immediately following the conclusion of the
Gilded Age Collection

**Donald E. Stephens
Convention Center**

5555 N. River Road
Rosemont, IL 60018
Tel: 847.692.2220

Dr. Richard Aghababian's Early Impressions Collection
The Gilded Age Collection
The Stu Keen Portfolio
The Joseph Vas Collection

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How to Bid

Before the Live Auction

There are several ways to bid prior to the start of the live auction.

Fax/Mail Bid Sheet

Use the enclosed bid sheet and mail or fax it to us. If sending by mail, please allow sufficient time for the postal service.

Mail: Att. Auction Department Fax: 949.253.4091
Stack's Bowers Galleries
1063 McGaw Ave.
Irvine, CA 92614
United States

Phone

Telephone Stack's Bowers Galleries at 949.253.0916

Internet

View additional images and add items to your personal tracking list. You may also place bids and check their status in real time. Visit our website at www.stacksbowers.com.

During the Live Auction

Attend in Person

Auction Event: Donald E. Stephens Convention Center
5555 N. River Road
Rosemont, IL 60018
Tel: 847.692.2220

Live Online Bidding

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Live Bidding by Phone

If you wish to bid by phone during the live auction, please register your interest at least 48 hours prior to the start of the auction. Stack's Bowers Galleries will ask for the lot numbers you are interested in with your complete contact information. Stack's Bowers Galleries will call you during the auction and you can place bids with our representative in real time. We regret that we can only offer this service for lots estimated at \$2500 or more. If you wish to arrange live bidding by phone, contact Customer Service at 949-253-0916 or email info@stacksbowers.com.

The August 2014 ANA World's Fair of Money Auction

August 5-8, 2014

Lot Viewing

Lot Viewing will be conducted in the Irvine, CA offices (by appointment only): July 16-19, 2014

Lot Viewing will be conducted in the NY offices (by appointment only): July 24-28, 2014

Lot Viewing will be conducted at the Donald E. Stephens Convention Center, Room 2/3, as follows:

Saturday, August 2 9:00 AM – 7:00 PM CT	Sunday, August 3 9:00 AM – 7:00 PM CT	Monday, August 4 9:00 AM – 7:00 PM CT	Tuesday, August 5 9:00 AM – 7:00 PM CT
Wednesday, August 6 9:00 AM – 7:00 PM CT	Thursday, August 7 9:00 AM – 1:00 PM CT	Friday, August 8 9:00 AM – 7:00 PM CT	Saturday, August 9 9:00 AM – 1:00 PM CT

Auction Location

Donald E. Stephens Convention Center
5555 N. River Road
Rosemont, IL 60018
Tel: 847.692.2220

Auction Details

The Auction will be conducted at the Donald E. Stephens Convention Center, Room 12 as follows:

Rarities Night Auction

Wednesday August 6, 2014

Immediately following the conclusion of The Gilded Age Collection.

Lots 13001-13302

Lot Pickup

Lot Pick up will be conducted at the Donald E. Stephens Convention Center, Room 2/3, as follows:

Thursday, August 7 9:00 AM – 1:00 PM CT	Friday, August 8 9:00 AM – 1:00 PM CT	Saturday, August 9 9:00 AM – 1:00 PM CT
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Welcome Rarities Night — A Stack's Bowers Galleries Tradition With the ANA World's Fair of Money — Chicago

Q. David Bowers, Founder

Rarities Night Overview

Welcome to Rarities Night 2014! What a great way and what a great day to start our series of auctions for the American Numismatic Association World's Fair of Money. The eyes of the numismatic world will join you as you contemplate our Rarities Night presentation, which this year offers not one but *three* catalogs.

Our catalog of the Dr. James A. Ferrendelli Collection of Early United States Gold Coins 1795 to 1839, Act I of Rarities Night, is unique in that it is the only time in numismatic history that a *complete* collection of early quarter eagles has been presented at auction—each and every die variety from 1796 to 1834. The catalog itself is guaranteed to be a classic collectible—hold on to yours tightly. Our catalog of the Gilded Age Collection of Liberty Head Double Eagles is Act II of Rarities Night, a separate offering of the Robert Gallette Collection that is also unique in its combination of quality and scope.

Then begins Act III, the catalog you are now holding in your hands or the presentation you are watching on screen. Rarities Night continues a tradition started back in the 1970s when Stack's was a part of the famous "Apostrophe Auctions" (offerings with 500 important coins each time), continuing to our Rarities Sales series of a decade or so ago, down to our present and equally famous Rarities Night. Several times a year we offer the finest of the fine, the rarest of the rare in a single-session auction event that attracts worldwide attention. Tonight's event will be everlastingly memorable as well.

Rarities Sale Highlights

The 1804 dollar, aptly called "The King of American Coins" by B. Max Mehl in his 1941 offering of the Dunham coin, will all by itself usher this catalog and tonight's Rarities Night Sale into numismatic history. Our 1804 is the Garrett Collection specimen—an old friend, so to speak, as we showcased it over 30 years ago when we sold the Garrett Collection for The Johns Hopkins University.

Tonight's buyer will have a "your name here!" opportunity to add to the coin's already illustrious pedigree.

Dr. Richard Aghababian's Early Impressions Collection features many choice and rare coins, including the Samuel Wolfson specimen of the classic 1794 dollar. The Stu Keen Portfolio adds other notable coins, and from Robert Gallette come a number of Saint-Gaudens double eagles that he acquired outside of his core Gilded Age Collection, which comprised Liberty Head issues 1850 to 1907. We give a nod to the myriad of other consignors who have contributed to tonight's auction and our other sessions at this year's World's Fair of Money.

Sometimes in numismatics there are events that have no precedent and, once they happen, may never occur again. Such is the situation with the newly discovered—and in some cases *unique*—Proof and Specimen 1921 and 1922 Peace silver dollars from the estate of Mint Director Raymond T. Baker.

To describe all of the key issues in tonight's Rarities Night Sale would require many pages. As the catalog is now in your hands, we will give only a brief commentary.

Colonial and early American coins range from Massachusetts silver to a beautiful Mint State 1776 Continental dollar in pewter, with the designer's initials E.G., for Elisha Gallaudet. Among copper large cents—certainly one of America's most popular specialties—you will see an amazing Choice Mint State 1793 Sheldon-11b, a 1794 Jefferson Head cent in high grade, and more. Sure to attract a lot of well-deserved attention is the S-48 Starred Reverse, the most famous variety of that year, pedigreed to the Bowers and Van Arsdall collections. Watch it go!

Early American silver coins begin with a Specimen-65 half dime of the first year of issue, 1794, a "wow!" coin for sure. Although the dies were made in 1794, striking actually took place in 1795. It hails from our Lelan Rogers Collection Sale of years ago—still memorable. A Mint State 1828 quarter with the 25/50C error reverse die (reprinted from its use in 1822) will draw bids from all directions.

An AU 1794 half dollar is among the finest known. A Specimen-64 1795 BB-20 silver dollar hails from the Lord St. Oswald Sale held by Christies in 1964, which Jim Ruddy of our staff attended in person. The story behind this collection is amazing and was detailed by Mike Hodder some years ago. Other early dollars will delight and amaze—the 1794 already mentioned, a wonderful Gem 1802 BB-241, and, of course, the “King of American Coins” 1804.

Gold coins, already covered in spades by the Ferrendelli and Gallette collections, include many other notable pieces from the late 18th and early 19th centuries continuing into the Liberty Head era of Gobrecht followed by Longacre. Included are some truly amazing Proof rarities. Saint-Gaudens twenties include many opportunities among which the 1920-S and 1921 rarities are particularly memorable.

An undated (1849) Miners Bank \$10 in Superb Gem Mint State is the stuff of which dreams are made. How exciting is it and its history. Pattern coins include a wonderful and exceedingly rare 1871 Judd-1140, by far the finer of just two known, a splendid Gem Proof.

Plan to Participate!

If you plan to come to attend the World’s Fair of Money in Chicago, the red carpet will be rolled out for you! Welcome to lot viewing, our Rarities Night and other sales, and to the coin convention of the year. It was back in 1939 that we (Stack’s) had our first ANA sale—followed by a long line of others.

If you are staying at home—good news for you. Using our dynamic Internet site you can participate in virtual reality—in real time watching our auctioneer at the podium, seeing the item being offered, and featuring an enticing green “Bid!” button! With advance preparation with us you can also arrange to bid by telephone on important lots. Whether you live in Fort Lauderdale, St. Croix, Moscow, or Le Havre, you will be “here.” It is amazing how worldwide our auctions have become in recent years.

Thinking of Selling?

We invite you to take advantage of the excitement and enthusiasm here at Stack’s Bowers Galleries and be a part of our 2014-2015 auction schedule! Upcoming sales include our 79th Anniversary Sale in New York City in early October, as an official auctioneer with the PNG convention, followed by our Official Auction of the Whitman Coin and Collectibles Baltimore Expo showcasing the C4 club and its special offerings. Then in January 2015 it is off to the New York International Numismatic Convention (NYINC) auction — a prestigious event dedicated to the needs of world and ancient collectors — held at the historical Waldorf Astoria Hotel.

Consignors have numerous options when selling coins and paper money, but only one choice when it comes to having your consignments handled by a firm with the longest standing record of success in numismatics -- Stack’s Bowers Galleries. Contact us today at 800-458-4646 (West Coast) or 800-566-2580 (East Coast) to ensure your rarities are part of our prosperous 2014-2015 auctions.

On behalf of all of us at Stack’s Bowers Galleries, we appreciate your review of our suite of catalogs produced for the American Numismatic Association’s World Fair of Money. It promises to be a grand event, and we look forward to you being a part of it.

Again, welcome to Rarities Night.

Sincerely,



Q. David Bowers

Founder

“The Early Impressions” Collection

By Dr. Richard Aghababian

My first contact with the United States Mint was in 1959 when I ordered my first Proof Set. I had just received as a birthday gift the 12th edition of *A Guide Book of United States Coins* (the “Red Book”) authored by R.S. Yeoman, along with a set of blue Whitman folders to begin my coin collecting.

From a young age I was interested in American history, in part due to the fact that I was born in Boston and received most of my education within a short distance of that city. In addition, I worked on Saturdays and during school vacations at my father’s business, which was located near the center of Boston. During the 1960s I regularly visited Boston’s “coin district” located between Tremont, Washington and Bromfield Streets. This part of the city also housed The Old North Church (where lanterns were hung to warn of the approaching British in 1775), a monument and park honoring Benjamin Franklin (a native son of Boston), and Faneuil Hall, where many famous orations have been delivered since 1742. The coin shop owners were helpful when it came to filling holes in my coin folders, but more importantly, I learned from them about the “Collectors Club of Boston,” a group of numismatists who were very supportive of young hobbyists. In particular, Maurice Gould, who operated a coin shop in the Copley Square area of Boston, served

as a mentor. I remember asking him for his recommendation about what coins to collect beyond what I was placing in the Whitman folders. After hearing of my interest in the early years of the United States, he suggested that I should collect half cents because of the number of interesting varieties, their relative rarity, and modest price at the time. He helped me start my half cent collection by finding me an 1804 Spiked Chin specimen and directing me to coin shows where I could find additional pieces.

In 1964 the numismatic periodicals to which I subscribed announced the U.S. Mint’s release of thousands of silver dollars struck during the later years of the 19th century. Through his bank in Boston, my father was able to obtain several Uncirculated specimens that had been minted in the 1880s. After that, silver dollars became a main focus of my collecting. What limited time I had to devote to my coin collection, given the educational and career demands placed on me through the late 1960s and 1970s, were mainly devoted to assembling a complete collection of Morgan and Peace silver dollars. During those years I visited coin exhibits at Harvard University’s Fogg Museum, the Boston Museum of Fine Arts, the Metropolitan Museum in New York City, and the collection housed at the Smithsonian Museum in Washington, D.C.



Viewing the gold and silver coins struck in Greece and Rome from 1,700 to 2,500 years ago made me realize that the art of coinage reflected the sophistication of the civilization producing it. After visiting these museums and reading about the troubles encountered by our Founding Fathers when establishing the United States Mint between 1792 and 1796, I also realized that coin production was an important milestone in the development of commerce and trade in our fledgling country. The design and striking of certain coins represented a form of artistic expression for the Mint's staff and its supporters, including George Washington at the outset, and Teddy Roosevelt in the early 20th century. The Morgan and Peace dollar series and the magnificent \$10 and \$20 gold coins designed by Augustus Saint-Gaudens demonstrated that the U.S. Mint could produce coins of great artistic beauty even while issuing large quantities of pieces for commercial use.

A visit to the J.P. Morgan Library on Madison Avenue in New York City in the mid 1980s triggered a redirection in my numismatic interests. The library had on display a collection of Mesopotamian Cylinder seals, along with the impressions produced when the stones (about one inch in height) were rolled in warmed wax. Above each display case was a highly magnified photo of the impressions in wax made by these gem stones, carved over 4,000 years ago for the kings of the time. I realized that as the early coins produced by the U.S. Mint were more thoroughly studied and closely examined (under magnification) the artistic beauty of these pieces would become more widely appreciated, especially when the challenges associated with their productions (yellow fever among Mint employees, a shortage of suitable planchets, etc.) were considered. Recalling the guidance I had been given by Maurice Gould more than 20 years before, I refocused my collecting on coins made by the Mint from 1793 through the early 19th century.

Auction catalogs and coin lists available in the early and mid 1980s had mostly black and white photographs of coins represented at their actual size. Authentication and grading services were just beginning to play a role in numismatics. Over time the auction catalogs that I requested and received from Stack's in New York City and later Heritage in Dallas became reliable sources for purchases and also numismatic knowledge. Those companies made an effort

to describe early coins in the context of history and numismatic significance. During my limited free time I would relax by carefully reading these catalogs and plotting my upcoming purchases.

As a busy medical professional I learned the importance of obtaining guidance from someone more knowledgeable than I about a particularly complex patient's proper diagnosis and treatment needs. I could see that the selection and purchase of a valuable coin required the same rigor. I sought and obtained the advice of three or four professional numismatists with whom I had interactions at the few trade shows I had time to attend. One professional numismatist in particular, Charles Browne, became a trusted source of guidance when it came to purchasing U.S. coins and focusing my numismatic objectives. Mr. Browne reinforced the importance of having all coins in my collection graded and authenticated by one of the reputable services. He also taught me to appreciate a historically significant coin beyond the assigned grade. I began to appreciate that the surface characteristics, including the color (patina) or toning in some cases, could either add or detract from the beauty of a collectible coin. He taught me that for early pieces the composition of the metal alloy, the quality of the coin's planchet prior to striking, and the difficulties associated with the often crude equipment available to the early coiners at the U.S. Mint may account for what would otherwise be considered an imperfection in a particular coin. One lesson I have learned is that in some cases an early coin that has been well struck but lightly circulated may actually be more appealing than a lightly struck Uncirculated piece.

Now that I have retired from a medical career spanning four decades, I intend to spend more quality time with my family while serving as a mentor to young medical professionals. I hope my numismatic treasures will bring as much pleasure to their new owners as they have for me.

Richard Aghababian, M.D.

April 2014

Session 3- Rarities Night

Wednesday, August 6

Immediately following the conclusion of The Gilded Age Collection

Lots 13001-13302

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THE AUGUST 2014 RARITIES NIGHT AUCTION

SESSION 3



WEDNESDAY AUGUST 6, 2014
IMMEDIATELY FOLLOWING THE CONCLUSION OF THE GILDED AGE COLLECTION

LOTS 13001-13302

NUMISMATIC AMERICANA

EARLY AMERICAN AND BETTS MEDAL

Mint State Libertas Americana Medal in Bronze

Voted #1 in 100 Greatest American Medals and Tokens



13001 “1781” (1782) **Libertas Americana Medal. Bronze. 46.5 mm.** By **Augustin Dupre. Betts-615. MS-62 RB (PCGS). Secure Holder. Obv:** A beautiful head of Liberty with flowing hair faces left with a liberty pole behind the portrait, the inscription **LIBERTAS. AMERICANA.** above and the date **4 JULI. 1776.** below in the exergue. **Rev:** The young United States as the infant Hercules strangles two serpents while being protected from the British lion by France, depicted here as Minerva. The inscription **NON SINE DIIS ANIMOSUS INFANS** (The infant is not bold without divine aid) is inscribed along the upper right border while the dates **17 OCT. 1777.** and **19 OCT. 1781.** are below in the exergue. The dates represent the Continental Army’s victories over the British at Saratoga early in the war and at Yorktown, the final serious engagement of the Revolution.

The Libertas Americana medal is one of the greatest classics in American numismatics. Some years ago voters placed it as number one in *100 Greatest American Medals*

and *Tokens*. The history and popularity of the medal is such that many numismatists who do not otherwise collect medals aspire to own one of these. Each time we offer one in an auction there is spirited competition.

This premium example is uncommonly pleasing for the type with lively pinkish-rose toning highlights on both sides. The overall toning is light and largely confined to iridescent olive-brown in isolated areas around the devices. Fully struck, with the “look” of an even higher grade. Something on the order of 100 or so bronze examples of this popular all-American medal are extant, many in lesser grades than seen here. The silver pieces are impressive rarities, and many collectors can only hope for a bronze specimen to represent the type. An example in bronze in MS-62 BN brought \$16,450 in our recent March 2014 Baltimore auction sale. We expect much the same results for this attractive MS-62 RB specimen, so please plan your bids accordingly.

PCGS# 528764.

HARD TIMES TOKEN

Exceptional Mint State “Aged Head” Andrew Jackson Hard Times Token

Low-1B, Rarity-7



13002 Undated (1832) Andrew Jackson. HT-3, Low-1B. Rarity-7. Aged Head. Copper. 27 mm. Diagonally Reeded Edge. MS-63 BN (NGC). Exquisite medium copper surfaces exhibit tinges of faint silver gray toning and remnants of original rose-orange luster in the protected areas, particularly at the rims. The strike is above average, exceptional for the type in fact, with bold to sharp definition to all devices save for minor softness of detail in isolated portions of Jackson's portrait and the reverse wreath. The centering is not perfect, with the impression drawn toward the lower rim on both sides, though full dentils are seen around both sides. A few well-scattered carbon spots are located at the right reverse rim.

As is frequently the case in numismatics, the earliest issue in a series is often the rarest. Such is the case with this variant of Low-1, the first of the Hard Times tokens listed by Lyman H. Low in his *Hard Times Tokens: An Arrangement of Jackson Cents Issued For and Against the United States Bank*,

firsts published in 1899 and based on his previous writings in 1886 and again in 1898; he listed over 100 varieties in 1899. There are three distinct head types for Low-1, including the Small Head, the Aged Head, as here, and the Scowling Head. The amazing John J. Ford, Jr. Collection (June 2004) offered four of these rare items, including two Aged Head varieties and one each of the other two head styles. Lot 2 in that sale was a Choice AU Aged Head specimen that realized \$35,000, and lot 3 of the sale was the same variety offered in “about EF,” which realized \$4,500. Our sale of the Dice-Hicks Collection in July 2008 offered a Choice VF Aged Head example of the issue which brought \$13,800. The present specimen is one of perhaps eight to 10 examples of Low-1 to come to market in the past few decades, and it could be the finest of the variety known, exceeding both Ford specimens by several grading points each. Only one bidder will be graced with the bragging rights to this rare token, so plan your bidding strategy accordingly.

COLONIAL COINS AND RELATED

MASSACHUSETTS SILVER COINAGE

Superb Gem Mint State 1662 Oak Tree Twopence

Ex: Clapp—Wurtzbach—Clarke—Boyd—Ford



13003 1662 Oak Tree Twopence. Noe-31, Salmon 1-A. Rarity-4. Small 2. MS-65 (PCGS). Secure Holder. 12.0 grains. Both sides are lustrous with a delicate array of pale blue and rose toning throughout. The tree is sharp and full with both shrubs and the ground line clear. The letters of the peripheral legends are nearly all completely on the flan, and much of the outer beaded border is also present, especially on the reverse. Struck off-center to the lower left on the obverse, leaving a broad border of unstruck metal at the upper right on that side. The reverse is much better centered than the obverse, with all the legend present on the flan and with a nearly complete outer beaded circle in place. The denomination and date are bold and the inner beaded circle is about as complete as ever seen for Noe-31. The Ford Collection cataloger noted this was one of only 11 examples of the variety known at the time of writing, and went on to note that Noe-31 was conspicuously absent from the 1991 ANS Exhibition. The Oak Tree coinage of Massachusetts Bay Colony is the second of the three “tree” varieties minted in Boston; the others, of course, are the Willow Tree and Pine Tree issues. All of the issues from the Willow Tree

pieces through to the Pine Tree coins were dated 1652 for the present variety which is dated 1662. In 1652, usurper Oliver Cromwell was Lord Protector of England and the throne was vacant — what better way to get around the King’s edict against private coinage than to strike while there was no king! The following tid-bit of information was last produced in the Ford Collection (Part XII, October 2005, lot 68) catalog: “Large Planchet. **Uncirculated. The Noe Plate coin. The Wurtzbach Plate coin. One of the finest seen; nicer than nearly every other one recorded.**” We are still in complete agreement with the statements of October 2005, and seemingly this rare Gem has become even more radiant in appearance and bolder in quality. There will be no holding back when the specialists for this tiny silver from yesteryear, and rightfully so. To be slow with your bidding paddle will only add to the advantage of the other bidders, so plan your bidding attack as though you’ll never see another comparable specimen — you just may not!

PCGS# 17.

PCGS Population: 1; none finer.

Ex: Charles E. Clapp; Carl Wurtzbach; T. James Clarke; F.C.C. Boyd; our (Stack’s) sale of the John J. Ford, Jr. Collection, Part XII, October 2005, lot 68. The Noe, Wurtzbach and Salmon plate coin.

Gorgeous Choice Mint State 1652 Pine Tree Shilling

Noe-8, Large Planchet Style
Ex: Boyd-Ford



13004 1652 Pine Tree Shilling. Large Planchet. Noe-8.2, Salmon 7-E. Rarity-4. Ligatured NE In Legend. MS-63 (NGC). 71.0 grains. The ownership of a Large Planchet Pine Tree shilling has always been a badge of distinction. For many, such pieces typify early American coinage at its most historic turn. The offered piece is a truly exceptional Pine Tree shilling at every turn. This particular specimen was offered as lot 96 in Part XII of our sales of the John J. Ford, Jr. Collection, where it was a non-certified coin graded an extremely cautious “Choice EF” and where it realized \$18,000 at the hammer — the jump to certified Choice Mint State is seemingly in line with the strong price paid in 2005 for just an “EF” garden variety Pine Tree shilling. The golden-gray surfaces are as smooth as a collector will ever find for the design type, and they exhibit soft luster throughout. There is a faint wave to the wide and well-formed planchet, the result of the rocker dies used to strike Noe-8 and other Pine Tree shilling varieties. All of the peripheral dentils are present on both sides save for a few above HV on the obverse. The beaded circles on both sides are full and bold, though two of the beads immediately below the second S are weak. Retrograde N at IN, first T weak at left side, cud at base of tree just forming. Reverse with cud at GL that also engages the beaded circle, A of ENGLAND apparently without serif, crumbling at ND, cud at OM and attached

to dentils, faint spidery die cracks within inner beaded circle around date, NE of NEW as one letter. Ready diagnostics of the Noe-8 variety include a small cud forming at the base of the pine tree, a noticeably split tree trunk, the retrograde N and monogram NE, and the reverse cuds noted above.

The overall quality of the present piece is readily the visual and physical equivalent, to our eyes, of the Wurtzbach/Ford specimen we sold in October 2005 (Ford XII, lot 94), that piece called “Gem Uncirculated” by the writer. That coin, however, has nothing on the present beauty. Indeed, if we were to match the Noe-8 offered here with just about any example currently known, we feel this specimen would still finish high in the quality and eye appeal departments. For comparison, the present piece is considerably finer to us than many of the “name” EF coins that were in the collections of Norweb, Picker and Roper, or the other EF piece in the Ford Collection, all of those great coins in their own right. It is also physically and aesthetically finer than the other Ford Uncirculated Noe-8 (XII:95). We suggest that this specimen will long be remembered as one of the finest examples of Noe-8 to cross the auction block in recent memory.

PCGS# 45373.

Ex: F.C.C. Boyd; from our (Stack's) sale of the John J. Ford, Jr. Collection, Part XII, October 2005, lot 96.

ROSA AMERICANA COINAGE

Extremely Rare 1722 Massachusetts Parchment Two Pence

Cited by Crosby Within the Rosa Americana Series



13005 June 1722 Province of the Massachusetts Two Pence. Parchment. Crosby page 149. Extremely Fine. Uniface, "Four-square" emergency bill of credit, face printed in black on vellum. 42 mm x 42 mm, virtually square. Mainly Gothic fonts within ornamental floral bordering. Top, divided circles, hand and 2d over "TWO PENCE." Above separator line, Gothic "Province of/the Massachu/setts." Followed by Roman "June 1722". Face printing style of Ford III: 512, though lighter printing. Characteristic vellum shrinkage similar to the observed Boyd piece cited. Newman plated example from the 4th edition differs in ornamental style and it is apparent that multiple plates or plate positions were used during the printing. **Extremely Rare.** The exact census of known examples is not fully certain. We cite the Boyd piece now in a private collection, the Newman plate note from the 4th edition (the 5th edition plate note is now the Boyd note), an example in American Antiquarian Society, Worcester, Massachusetts and the Massachusetts Historical Society. As we note, most are well ensconced in collections with some likely never to be sold. This example is new to the collector fraternity and to our knowledge, the first time publicly auctioned.

From the Boyd Collection, we offered the 1722 Province of Massachusetts "change notes" in Ford III, May 11-12, 2004 as they were stored with the currency collection.

However, this issue is certainly one of the more interesting currencies from the Colonial canon and deservedly placed itself within the Crosby opus on page 149 with all three denominations illustrated through woodcut illustration in the Rosa Americana chapter. As such, defining them as a parchment "coin" is not inaccurate. The 500 pounds authorized were eventually to be redeemed for larger value bills of credit. The extreme rarity of any "coin" from this parchment series indicates that virtually all were redeemed or lost to the ravages of time.

Overall, pleasant and stately. The printing clarity, as made, is lighter than the cited Boyd pedigreed example. Arguably some interior handling and normal vellum tone for an object nearly 300 years old. The great rarity has unfortunately relegated this 1722 change issue to perhaps an unjustified underdog status. Perhaps its placement within the Colonial American coin series and its already desired status among Colonial note collectors will bring it frontward so it serves within the Rosa Americana and Woods series. It has been a decade since we have had one to offer and that Boyd-Ford example brought \$29,900.00. The present example might not break that, but it is more than worthy of making an approach.

NEW JERSEY COPPER

Mint State Maris 43-d New Jersey Copper



13006 1787 New Jersey Copper. Maris 43-d. Rarity-1. MS-63 BN (PCGS). CAC. One of the "Pronounced Outline to Shield" varieties, although not designated as such on the PCGS insert. Left ear under space between C and A. Other ear under left upright of A. This example was struck slightly off center on both sides, and the tops of the letters URIB on the reverse are off the flan. The reverse has mild clash marks from the obverse design, occurring mainly across the lower right portion of the shield. A pleasing and nicely preserved Select Mint State example. Lustrous and largely free of post-strike imperfections.

Maris 43-d is one of the more readily obtainable New Jersey copper die marriages in terms of total number of examples known, but the series as a whole is rare in Mint State. The present example is one of perhaps just a half dozen or so Uncs known, per William T. Anton, Jr. (referenced in the *Whitman Encyclopedia of Colonial and Early American Coins* by Q. David Bowers).

PCGS# 506. NGC ID: 2B4N.

CONTINENTAL DOLLARS

Mint State 1776 Continental Dollar

EG FECIT in Pewter



13007 1776 Continental Dollar. Newman 3-D. CURRENCY, EG FECIT. Pewter. MS-63 (NGC). Antique steel gray surfaces retain an uncommon degree of vibrant mint luster that is best appreciated at direct light angles. The centering is well executed on both sides, and the definition is bold to sharp throughout. A simply outstanding condition rarity from this challenging and historic early type.

The 1776 Continental dollar is one of the most popular issues in the early American series. Most were struck in pewter, no doubt officially, as when these were issued the \$1 denomination was dropped from the series of Continental Currency paper money. Some years ago

Eric P. Newman identified the engraver who added “EG FECIT” (E.G. made it) to the die: Elisha Gallaudet. As to legislative authorization for the coinage, this has yet to be discovered.

The present beauty ranks high for quality and eye appeal within the Continental dollar series. We know the bidding will be fast and furious for this gorgeous Mint State 1776 Continental dollar as specialists vie for this prize. This popular die variety is seldom seen in the numismatic marketplace, especially in so fine a condition, and smart bidders will plan their strategy accordingly.

PCGS# 795. NGC ID: 2AYV.

Famed 1776 Continental Dollar

A Second EG FECIT Example



- 13008 1776 Continental Dollar. Newman 3-D. CURRENCY, EG FECIT. Pewter. Unc Details—Environmental Damage (PCGS).** This is an exceptionally attractive Continental dollar, even with the stated qualifier. Both sides are predominantly brilliant with a vibrant satin to semi-reflective finish readily evident in a bold light source. Boldly defined with the obverse alone just a tad shy of perfect centering. A few areas of inactive corrosion are noted for accuracy, but they are widely scattered and the only one of particular note is located over the sun on the obverse.

Despite its shortcomings, the present 1776 EG FECIT Continental dollar represents an infrequently offered opportunity for a collector to obtain one of the few pieces in American numismatics that bear the all-important date year of our nation's birth, 1776. The "EG" of EG FECIT (EG made this) fame has been attributed to Elisha Gallaudet. Though the intended denomination for these pewter pieces is uncertain, today's collectors consider this to be the first of our nation's dollar coins. The present coin, qualifier and all, is well worth your attention and definitely worthy of strong bidding support.

PCGS# 795.

FUGIO COPPER

Pleasing AU 1787 Fugio Copper

1/Horizontal 1 Variety



- 13009 1787 Fugio Copper. Pointed Rays. Newman 10-T. Rarity-5. STATES UNITED, 1/Horizontal 1, 4 Cinquefoils. AU-50 BN (PCGS). CAC.** The offered piece is an especially high grade example of one of the most distinctive *Guide Book*-listed Fugio coppers. Glossy copper brown surfaces exhibit a tinge of pinkish-orange iridescence at more direct light angles. Both sides are expertly centered on the flan with just a touch of softness to the digits in the date but with all other features bold. The eye appeal is outstanding for an AU Fugio

copper. This and most other varieties in the Fugio coppers series, other than those in the Bank of New York hoard, are typically found somewhat worn and often somewhat rough, and grades such as VG, Fine, and VF comprise the typical offering. In AU even the most common Fugio should be considered scarce. Bidding on this lot should prove our point.

PCGS# 886. NGC ID: 2B8E.

HALF CENTS

Celebrated EF-45 1793 Half Cent



13010 1793 Head Left. C-3. Rarity-3. EF-45 (PCGS). Bold EF definition characterizes both sides of this handsome first year half cent. The reverse is deeply toned in charcoal-rose, while the obverse is lighter overall in warm orange-brown. It's possible that the Rarity-3 ratings for these pieces should be reexamined as fewer than 700 examples have been certified by both major services combined, averaging out to

fewer than 200 pieces per variety. Further, the vast majority of auction appearances in recent times have been for encapsulated examples. It may eventually be demonstrated that Rarity-4- would be a more realistic estimate for some varieties than Rarity-3+. The Median grade for PCGS-certified examples is in the Fine to VF range.

PCGS# 1000.

Choice VF 1793 Half Cent



13011 1793 Head Left. C-3. Rarity-3. VF-30 (PCGS). CAC. Handsome copper-brown patina blankets both sides. Nicely defined for the assigned grade with isolated areas of roughness and light pitting in the planchet noted for accuracy. Still, an aesthetically pleasing VF that should be welcomed into a mid-grade early type set. A popular grade and date combination, especially given the one-year-only status of the design type. The head of Liberty faces left on

this date, the first of its kind in the denomination; in the following year, 1794, the Flowing Hair Liberty head style of the previous year faces right and continues that way through the end of the design type in 1797; there was no half cent coinage from then until 1800, by which time a new design type was upon us. Well worth more than a casual glance.

PCGS# 1000. NGC ID: 2222.

From Dr. Richard Aghababian's Early Impressions Collection.

Elusive 1809 C-1 Half Cent

Impressive VF-25 Example



13012 1809 C-1. Rarity-5+. Manley Die State 2.0. VF-25 BN (NGC). Rich steel-brown patina blankets hard, glossy surfaces. This is a well balanced, boldly defined VF that displays only concentrations of small marks in the upper and lower left reverse fields. Cohen-1 ranks as the rarest half cent die variety of the year. Walter Breen considered it to be Rarity-6+ in 1983, and was aware of just five examples

grading VF or finer. Jack H. Robinson in the most recent edition of his *Copper Quotes*, has assigned the Rarity-4 designation, and like Breen enumerates just five examples above the Fine grade level. An excellent opportunity for the half cent specialist.

PCGS# 1123. NGC ID: 222P.

Rare Original 1831 Proof Half Cent



13013 1831 Original. C-1. Rarity-6. Proof-61 BN (PCGS). CAC. The offered piece is a very attractive example of one of the classic rarities in the half cent series. The number of original pieces struck in the third decade of the 19th century was very small. Today, relatively few survive. In addition, restrikes have been made, taking up some of the demand.

The present piece in Proof-61 grade affords an opportunity to acquire a very attractive, needle-sharp example for considerably less than a higher level piece would cost. Accordingly, we expect strong competition.

This crisply impressed example exhibits hard, glossy brown surfaces. The borders and denticles are equally sharp, and the devices exhibit full detail to even the most minor elements of the design. Modest hints of satiny semi reflectivity can be glimpsed in the fields. Several tiny contact marks in and around the centers are only readily evident with the aid of a loupe, and they are mentioned here solely for accuracy's sake. In fact, the only worthwhile pedigree marker (and it is equally faint) is a meandering lint mark (as struck) in the lower obverse field between the date and the base of the portrait.

The 1831 is extremely rare. Originals and restrikes considered together amount to just a few dozen specimens all told. Regarding originals, Mint records state that 2,200

pieces were made for circulation this year. Whether this is true — examples with lustrous frosty surfaces — is not known, as no such pieces have ever been found. Possibly the production consisted of Proof strikings for collectors, after which the same dies, prooflike, were continued for pieces made for general distribution. The number of originals known can only be estimated. In 1983 in his *Encyclopedia of United States Half Cents*, Walter Breen listed nine different Proofs known to him. However, Walter's surveys were never widespread and were based on guesswork. The experts at PCGS report that approximately 32 originals are presently accounted for, including a dozen Proofs and 20 circulated examples.

Jim Matthews of our staff writes the following about the variety: "A formidable rarity and key date to any advanced half cent collection, just acquiring an 1831 half cent is an immense challenge. There are precious few to choose from and these rarely come on the market."

PCGS# 1186. NGC ID: 2236.

PCGS Population 1: 6 finer (Proof-66 BN finest).

Ex: *New England Coin Co.; Bruce Stowe; Jim McGuigan, December 1997; Ira & Larry Goldbergs' sale of the Ray Rouse Collection of United States Half Cents, September 2008, lot 109.*

Gem Proof-66 1831 Half Cent

First Restrike, Reverse of 1836



13014 1831 First Restrike. B-2. Rarity-6-. Die State II. Large Berries (Reverse of 1836). Proof-66 BN (PCGS). CAC. Gorgeous antique copper surfaces display flickers of faded orange color at the tops of several letters along the upper reverse border, with pale lilac-blue undertones throughout. This fully struck and expertly preserved specimen belongs in the finest half cent cabinet or specialized collection of early U.S. Mint Proof coinage. This is a rare and highly desirable Proof-only variety with an estimated population of no more than 30 pieces, with this perhaps being liberal. No matter, among the coins that do survive, few if any can challenge this in terms of combined high grade, CAC approval and superb eye appeal.

Examples grading Proof-66 are decidedly above average for the variety, with Proof-65 being the median grade. A superlative example of this extremely rare date — one of the keys to the half cent series.

It is not known when this and related pieces were made, other than after 1836 as the reverse die, in a slightly earlier state, exists on original 1836 Proofs. During the 1830s, continuing into the 1840s, Mint officials were very accommodating to collectors and willingly produced restrikes an the like to help them fill empty spaces. Joel Orosz has chronicled the activities of pioneer Baltimore collector Robert Gilmore, Jr., in this regard. The scene changed in the late 1850s, when Mint Director James Ross Snowden, who had been in the post since 1853, received so many requests from collectors that he decided to turn it into a profit making venture. Restrikes of various issues, unusual die combinations, and the like, were made for private sale as well as to trade for pieces in the Mint Cabinet. It is not known whether the half cent in question was produced in that later era, or earlier. Records are silent in all instances.

PCGS# 1189. NGC ID: 2236.

PCGS Population: 3; 1 finer (Proof-67 BN).

Gorgeous Gem Proof 1846 Half Cent

Second Restrike, Small Berries



13015 1846 Second Restrike. B-3. Rarity-6. Small Berries. Proof-66 BN (PCGS). This is a simply beautiful Gem, with both sides exhibiting bright blue and rose undertones on dominant golden-copper surfaces. Fully struck with highly reflective fields, this is one of the most visually impressive Proof half cents of any type or date that this cataloger (JLA) has ever handled.

A cabinet of Proof half cents is a marvelous thing to behold, especially an in-depth collection that features "Original" and "Restrike" half cents of all the available dates. The "Original" Proofs were made in the year of issue for sale to collectors, while the "Restrike" half cents were made for a later group of collectors who wanted Proofs of

the half cent types after the fact. It is thought these later "Restrike" half cents were struck circa 1858 or some time later. The Proof half cents of 1840 to 1849 represent the only coinage for those dates, as no circulation strike half cents were needed for commerce in those years. Perhaps as few as 12 to 18 examples of the date offered here exist in all states of preservation. No fanfare and trumpets are needed when a Gem Proof half cent is offered for sale, as word gets around quickly in early copper circles. The bidding here will prove substantial.

PCGS# 1287.

PCGS Population: 4; none finer.

LARGE CENTS

Desirable VF-30 Chain AMERI. Cent



13016 1793 Chain Reverse. S-1. Rarity-4. Noyes Die State A. AMERI. VF-30 BN (NGC). Glossy golden-copper surfaces are uncommonly smooth and appealing for a mid grade survivor of this conditionally challenging issue and variety. All devices are bold, and even many of Liberty's hair tresses retain sharper definition. For the grade, this is one of the most visually appealing Chain AMERI. cents that this cataloger (JLA) has handled in quite some time. 1793 Chain cents ranks among the most desirable issues in American numismatics and always finds a ready market regardless of grade.

The variety with AMERI. reverse is the first copper cent. Apparently the engraver felt that the word would not comfortably fit and abbreviated it as stated, but later dies show AMERICA in full. For many years this has been an enduring classic, desirable in any grade. The presently offered VF-30 is well above average in terms of available condition. Combined population statistics of certification services indicate that the median grade is in the range between VG and Fine.

PCGS# 35432. NGC ID: 223G.

Choice VF 1793 Chain Cent



- 13017 1793 Chain Reverse. S-4. Rarity-3+. Noyes Die State B. AMERICA, With Periods. VF-30 (PCGS).** Warm medium brown, sandy orange, and crimson-brown compete for dominance on both sides of this fairly smooth Choice VF Chain cent. A few small planchet flaws in the left and right obverse fields, as made, and a faint scrape at the lower left reverse border are noted for accuracy. Overall, the detail is suitably strong for a mid-grade example of this challenging type. The obverse is somewhat soft in places yet still nicely presented at the major design elements, while the reverse is fairly well detailed for the grade.

The first coins of the U.S. Mint at Philadelphia were the large cents and half cents of 1793, with the March 1 coinage of cents preceding the production of half cents by several months. In the first year there were three distinct styles of large cents struck — Chain, Flowing Hair, and Liberty Cap — with numerous varieties within each type.

The Chain varieties of the year number four, including the With Periods variety offered here, Sheldon-4. (The first variety of the year, Sheldon-1, used an abbreviation in the reverse legend, AMERI., making it a distinctive type of its own, while Sheldon-2 and 3 share the AMERICA reverse of Sheldon-4 with just a few minor die differences.) The variety offered here features a punctuated obverse with a small period after LIBERTY, and another period after the date; it, too is unique in appearance and easily recognized, even at the lowest identifiable grades. That this attractive specimen is up for bids is only fitting in a sale such as this. Take a good look, plan your bids accordingly, and perhaps this prize will be yours. A great way to begin a large cent collection or an advanced early U.S. type set.

PCGS# 91341. NGC ID: 223F

From Dr. Richard Aghababian's Early Impressions Collection.

A Third Chain Cent



- 13018 1793 Chain Reverse. S-4. Rarity-3+. AMERICA, With Periods. VG-10 (PCGS). CAC.** Although the coin is assigned a lower grade, virtually all devices at least partially discernible, giving the coin great desirability to a wide range of bidders. The chain motif and denominations ONE CENT and 1/100 are the sharpest features, as typical for circulated Chain cents, but we stress that the word LIBERTY on the obverse is also sharp, the portrait is well outlined, and the

date is legible, if a tad weak at the bases of the digits. Mottled crimson-brown and tan-brown patina blankets surfaces that are remarkably smooth for an early U.S. Mint copper that saw this extensive circulation. As desirable as any VG Chain cent that we have offered in recent memory, this coin is sure to attract a premium bid.

PCGS# 91341. NGC ID: 223F

Quality AU-50 1793 Wreath Cent



13019 1793 Wreath Reverse. S-6. Rarity-3. Vine and Bars Edge. AU-50 (PCGS). This glossy example is nicely toned in a blend of tan-olive and steel brown iridescence. Sharply defined with smooth and nearly flawless surface. Sheldon-6 is an elusive issue in higher grades; Walter Breen in his census for the die variety (published in 2000) enumerated just seven examples as AU-50 or finer. Breen pegged the original mintage for the variety at between 7,500 and 8,000 pieces. Wreath cents have always been popular with collectors. A

combination of factors has been proposed to explain this, including: one-year design type status, 18th-century date, and overall scarcity, especially in higher grades.

PCGS# 1347. NGC ID: 223H.

From our (Stack's) New York Americana Sale of January 2008, lot 8021; Chris McCawley; Dan Holmes; Ira & Larry Goldberg's sale of the Dan Holmes Collection, Part I, September 2009, lot 10. Goldberg's lot tag, J.R. Grellman tag and paper envelopes with attribution and pedigree notes included.

Rare 1793 S-7 Wreath Cent



13020 1793 Wreath Reverse. S-7. Rarity-6. Vine and Bars Edge. Fine-15 BN (NGC). Handsome olive-brown obverse toning gives way to somewhat lighter medium copper patina on the reverse. The surfaces are a bit rough overall, but the definition is quite sharp at the Fine grade level. The rarity of this die marriage confirms the importance of this Wreath cent. The obverse of S-7 is distinguished by the presence of a decidedly small leaf on the right side of the obverse olive sprig. The reverse ribbon bow is small. No more than 30 examples are thought to exist in all grades combined, and

only a handful of these grade finer than VG. Walter Breen's Condition Census for the variety as listed in his *Encyclopedia of Early United States Cents, 1793-1814* is 45-30-15-15-15-12 (multiples). Auction appearances of the variety are infrequent averaging perhaps two or three examples per decade.

PCGS# 35453. NGC ID: 223H.

From Heritage's sale of the Adam Mervis Large Cent Collection, January 2014, lot 2410.

Desirable 1793 S-9 Wreath Cent



13021 1793 Wreath Reverse. S-9. Rarity-2. Noyes Die State B. Vine and Bars Edge. AU Details—Surface Damage (PCGS). This more affordable type candidate offers crisply impressed devices that retain sharp to full definition in the absence of appreciable wear. The stated impairment seems harsh in our opinion since there are no sizeable marks other than a few tiny digs on Liberty's neck that are easily forgiven. The obverse appears to have been lightly cleaned long ago, although it has now retoned quite nicely. Swirls of deeper crimson-brown are also evident at the top and bottom of Liberty's portrait. The reverse has a more original appearance in bold olive-brown but it does reveal microscopic granularity to the texture when observed with the aid of a loupe. Except for the defects, this coin would be

worth many tens of thousands of dollars. The exception is important, of course, but it does yield the possibly desirable result that an extremely sharp, high-grade coin can be purchased for a fraction of the price otherwise.

This example is indeed worthy of a solid bid, as there are a lot of plus marks. Sheldon-9 is a popular and desirable variety distinguished by the presence of a horizontal sprig on the obverse and kidney-shaped bow on the reverse. Although the estimated population for the variety is in the range of 600 to 2,000 pieces in all grades, only a tiny portion of these grade AU or finer based on the grading criteria used by the major certification services, perhaps as few as two or three dozen examples all told.

PCGS# 1347. NGC ID: 223H.

Choice VF 1793 Wreath Cent

Vine and Bars Edge



13022 1793 Wreath Reverse. S-10. Rarity-4. Noyes Die State B. Vine and Bars Edge. VF-35 (PCGS). Boldly defined from an expertly centered strike, both sides are warmly toned in a blend of medium brown and olive-copper.

The first coinage at the newly opened Mint in Philadelphia consisted of 1793-dated cents and half cents. The cents of the year come in three distinct types — Chain, Wreath, and Liberty Cap — and all are desirable at most stops across the grading spectrum. The VF-35 grade offered here is a challenging grade for 1793 coppers of any type. The 1793

Wreath cents are listed in the *Red Book* in three recognizable styles, the Vine and Bars edge style offered here, as well as a lettered edge style and the famous Strawberry Leaf variety of which just four examples are known. No large cent cabinet or type collection is complete without a Wreath cent, and the present Choice VF-35 coin would be an excellent addition to any collection currently being formed, large cents or otherwise.

PCGS# 1347.

Tied for Finest Certified 1793 S-11B Wreath Cent

Incredible Quality and Eye Appeal



13023 1793 Wreath Reverse. S-11B. Rarity-4. Lettered Edge. MS-64 BN (PCGS). CAC. Secure Holder. A truly lovely example of this classic early copper type. Both sides are bathed in warm glossy brown patina with bolder olive-gray outlines to many of the devices. The strike is exceptional for a Wreath cent irrespective of die marriage, and we note virtually full, intricate definition to all elements of the design. The impression is also well centered on the planchet and drawn only slightly toward the lower right obverse and upper right reverse borders, although not to the point that any portion of the beaded border is lost. The satiny texture of the surfaces is particularly impressive. This specimen is the plate coin for the variety on the *CoinFacts* website.

This is the second design type issued for large cents in 1793; the first was the Flowing Hair obverse with Chain style reverse. Newspapers and the public criticized the Chain design, and stated that "Liberty was in chains." Mint Director David Rittenhouse ordered new designs for the cent and the Wreath reverse was born. (Only the Birch and Voigt cents of 1792 have a leafy sprig below the bust and above the date, along with the 1793 half cents, perhaps pointing to a common designer.) Liberty herself is more defined after the shallow relief seen on the Chain cents, with more voluminous hair and a steady gaze upward. The reverse wreath leaves include a trefoil style which may be a cotton leaf, while the berries are arranged on long strands, some of which fork into branches with attached berries. The

longer leaves depicted are almost certainly laurel leaves, the same species of laurel (*laurus nobilis*) native to ancient Greece that was used to crown the victors of local sporting events. This tradition of the laurel wreath may have been used to symbolize America's freedom won through the Revolutionary War.

The identity of the designer of the Wreath cent is uncertain and various candidates have been advanced, none with certainty. Just a few months after this design was introduced, the Wreath style was abandoned when the talented engraver Joseph Wright was secured by the Mint in the summer of 1793. Wright completed a third new design for the 1793 cents known as the Liberty Cap style and these were adopted late in the year. Tragically, Wright died in the yellow fever epidemic a few months after he was hired. The total mintage of the Flowing Hair, Wreath cents is thought to be 63,353 pieces by analysis of deliveries and dates. Perhaps somewhat more than 2,000 exist today, with only 30 or so examples in Mint State. Far fewer approach the Gem level of preservation of this magnificent coin. The present Mint State example is a true American classic, a coin that any specialist would be proud to own for its exceptional quality, condition rarity, and extraordinary eye appeal.

PCGS# 1350. NGC ID: 223J.

PCGS Population: just 2; 0 finer for the Lettered Edge variety.

Ex: David Bullowa; Catherine Bullowa (personal collection); Coin Hunter's sale of December 2005, lot 371.

Pleasing AU 1793 Wreath Cent



- 13024 1793 Wreath Reverse. S-11C. Rarity-3-. Lettered Edge. AU-50 (PCGS). CAC.** Hints of lively pink and rose luster outline many of the devices on both sides of this premium AU Wreath cent. Glossy brown throughout, the focal features are well outlined on both sides. A few faint swirls of carbon over and behind Liberty's hair tresses on the obverse are noted for accuracy. The Wreath cent varieties of 1793 represent the second appearance of the Flowing Hair obverse, but here the earlier reverse chain design has been replaced by a wreath. The actual designer of the type

is unknown, though the die engraving has been laid at the feet of Henry Voigt. A majority of 1793 Wreath cents are in grades far lower than that offered here, with AG to VG and similar low grades in the majority. Wreath cents are among the most desirable of the early large cent types, and pleasing AU specimens appeal greatly to large cent specialists and advanced type collectors alike. Be sure to bid accordingly.

PCGS# 35477. NGC ID: 223J.

From Dr. Richard Aghababian's Early Impressions Collection. Earlier from Heritage's sale of April 2006, lot 37.

Rare 1793 S-14 Liberty Cap Cent



- 13025 1793 Liberty Cap. S-14. Rarity-5-. VG Details—Environmental Damage (PCGS).** Here is another opportunity to acquire a classic rarity, a famous entry in the large cent series, for a price significantly lower than would be the case if it did not have the “environmental damage.” Upon inspection the coin is quite attractive overall. Evenly toned, dark brown surfaces are quite smooth overall for a well worn survivor of this scarce, conditionally challenging first year issue in the Liberty Cap cent series. There are no singularly distracting abrasions on the reverse, in fact, while those on the obverse are confined to a moderate dig in the center of Liberty's portrait and a tiny rim ding at 9 o'clock. The word LIBERTY and the lower reverse wreath are the

sharpest features, but all other devices are at least partially discernible, although much of the word AMERICA is quite faint. The diagnostic bisecting obverse die crack is bold and readily evident. 1793 Liberty Cap cents rank among the most desirable members of the large cent series. Sheldon-14, in particular, is an elusive variety, and is assured of a ready market regardless of the grade. The variety has an estimated population in the neighborhood of just 50 to 75 pieces. Presumably the bisecting die crack resulted in prompt die failure and an early termination to the die marriage. The majority of S-14 cents are well worn; only a tiny handful of specimens grade above the Fine designation.

PCGS# 1359. NGC ID: 223L.

Beautiful AU 1794 S-22 Cent



13026 1794 S-22. Rarity-1. Noyes Die State B. Head of 1794. AU-53 (PCGS). Lovely orange-brown surfaces retain flickers of underlying luster. The strike is nicely centered and well executed, the devices present bold to sharp detail and only trivial wear. Hard and glossy in texture, this technically superior AU is sure to be of keen interest to advanced early copper collectors. Sheldon-22 is distinguished by a weak base on the numeral 4 in the date and by a remarkably tall numerator in the reverse fraction. Although S-22 is readily available in low grades, it is very rare above the EF level.

Walter Breen in his *Encyclopedia of Early United States Cents, 1793-1814* enumerated just 10 examples in the range from AU-50 to 55, with none finer. The census for the variety in the most recent edition of *Copper Quotes by Robinson* (20th), popularly referred to as CQR by specialists, ranges from AU-55 down to VF-35. This high-quality specimen should cause a flurry of excitement when it crosses the auction block.

PCGS# 901374. NGC ID: 223P.

From our (Stack's) 400 Sale, January 1988, lot 971. Lot tag and paper envelope with attribution and pedigree notes included.

Classic 1794 Starred Reverse Cent Rarity



13027 1794 S-48. Rarity-5+. Starred Reverse. VF-25 (PCGS).

This coin was previously offered as lot 1101 in our (American Numismatic Rarities') Thomas H. Sebring Collection sale of January 1994, where it was described as:

"A remarkable specimen of this famed cent variety, one of the very finest in existence, with every single one of the 94 stars boldly detailed and visible to the naked eye. Glossy chocolate brown with tan highlights. The obverse surfaces, though exhibiting many scattered marks, are smooth, with the reverse surfaces mostly smooth but for a shallow patch of roughness within AMERICA and at the right top of the wreath. This planchet quality sets this coin apart from most others of similar sharpness. A heavy dig is present under Liberty's chin, with other less consequential contact marks elsewhere on the obverse and scattered across the reverse, a tiny rim tick is noted over M of AMERICA, and a few parallel pin scratches are present under Liberty's cap. The eye appeal remains positive, and considering this is a Starred Reverse, the eye appeal is superb — this variety seems condemned to ugliness with very few of the 50 or so surviving specimens anywhere near choice. Walter Breen noted

that the Starred Reverse is 'usually in low grades, occasionally on defective planchets, and seldom showing all 94 stars, the border often being weak at upper right.' This piece is of very nice sharpness for the variety, struck on a better-than-average planchet, and shows every star beautifully — any Starred Reverse of which this can be said is a beautiful thing. This example has been ranked variously from [fifth] to [eighth] finest known, with few of the higher ranking ones showing significant flaws and the best one — the Adams coin — grading only EF-40. This piece is the most recently discovered of the 'nice' Starred Reverses, turning up unattributed at ANACS in 1990. It looks as lovely as ever today, especially in comparison with other recently offered Starred Reverses, and presents a brilliant opportunity to acquire one of the most storied of all American coins."

PCGS# 1374. NGC ID: 223P.

Ex: Q. David Bowers; earlier discovered unattributed upon submission to ANACS in 1990; David W. Akers' session of Auction '90, August 1990, lot 1508; Julian Leidman; Bowers and Merena Galleries; Dr. John A. Van Arsdall; our (Bowers and Merena's) John A. Van Arsdall, M.D. and Antelope Valley Silver Dollar Collections sale, January 1993, lot 222; Dr. John A. Van Arsdall; our (Bowers and Merena's) Baltimore ANA Auction, July-August, 2003, lot 120; our (American Numismatic Rarities') Thomas H. Sebring Collection sale, January 2004, lot 1101; our (Stack's) Johnson-Blue Collection sale, August 2010, lot 197.

Exceptional MS-64+ 1794 S-67 Cent



13028 1794 S-67. Rarity-3. Head of 1795. MS-64+ BN (PCGS). Exquisite medium brown surfaces display smooth, satiny texture. The superior striking quality and expert preservation will appeal to high grade type collectors and advanced large cent specialists alike. This is Maris' "Roman Plica" variety. Sheldon referred to it as "marred Hair and Cheek," due to some Mint-caused die chips on the central obverse motif. Although more than 200 examples of the variety are thought to exist, most of these are in grades below AU. Walter Breen's Condition Census, listed in his *Encyclopedia or Early United States Cents, 1794-1814*, includes pieces ranging in grade from MS-68 down to EF-40. The number of extant Mint State examples is probably small enough to be counted on the fingers of one hand.

One of the Finest histories of the collecting aspects of 1794 cents was penned by William H. Sheldon. Paraphrasing Sheldon: In 1869, 39 varieties were described in a pamphlet written by Dr. Edward Maris. He added four more varieties in 1870. In 1879 an addition nine varieties came to light,

bringing the total to 52. In 1893 Ed. Frossard and W.W. Hays turned their attention to the series, describing a total of 56 varieties. In 1910 Tom Elder reprinted the Frossard-Hays work, but with an addition three previously unlisted varieties. In 1923, two additional varieties were described in a monograph on the series by Samuel Hudson Chapman. Many of the collectors intrigues with 1794 cents over the years have included Beckwith, Clapp, French, Garrett, Hines, Newcomb, Paschal, and Parmalee just to name a few the luminaries from yesteryear.

Dave Bowers notes in connection with 1794 cents that the E.A.C. has a sub-club titled the "The Boyz of 94," attesting the popularity of the date, and further that 1794 cents were once the specialty of the well-known numismatist John W. Adams, whose holdings were offered in a fixed pricelist published by Bowers and Ruddy back in 1982.

PCGS# 35684.

Ex: *Stack's, March 1959; RARCOA's sale of the Frank H. Masters, Jr. Collection, May 1971, lot 79.*

Famous 1795 Jefferson Head Cent

Sheldon-80, High Rarity-5



13029 1795 S-80. Rarity-5+. Jefferson Head. Plain Edge. VF-25 (PCGS). With all devices readily evident and considerable sharpness remaining at the obverse portrait and reverse wreath, this impressive piece allows ready appreciation of the fabled — and rare! — Jefferson Head design type. The obverse is evenly toned in dark reddish-copper, while the reverse is generally sandy-olive in appearance. Finely granular in texture; a few extremely faint pin scratches in the right obverse field are the only pedigree markers of note.

Long considered one of the most elusive prizes in the large cent series, Sheldon-80, the Jefferson Head cents of 1795, are not an actual Mint product but are eagerly sought out by specialists just the same. Walter Breen and some others lay the creation of this rarity at the feet of John Harper, long-time associate of many of the figures

at the early Mint. It was Harper who provided a location to produce the 1792 silver half dismes. The dies for the Jefferson Head cents were made and paid for by Harper (according to Stewart, 1924). The actual term “Jefferson Head” cent is attributed to Ebenezer Locke Mason, Jr. as first published in Mason’s *Coin Collector’s Magazine* in 1869 where the profile of the cent in question was compared to that of Jefferson (although apart from Mason’s idea, few would see a similarity). Perhaps just two to three dozen examples are known today. We envision a bold round of bidding activity is in order when this pleasing and probable Condition Census example crosses the auction block. It will almost certainly be a great while before another Jefferson Head cent comes up for public sale.

PCGS# 1386. NGC ID: NULL.

PCGS Population: 2; 1 finer (VF-30).

Quality AU-55 1797 S-128 Cent



13030 1797 S-128. Rarity-3-. Noyes Die State A-B (intermediate die state). Reverse of 1797, With Stems. AU-55 (PCGS). This is a fairly early state of the S-128 dies, although there are minor cracks (as made) on the obverse behind the lowermost hair curls and bisecting the bust. Glossy in texture with overall smooth surfaces. The coin is predominantly medium brown in tone, Remnants of faded light orange luster are evident in the protected areas around many of the devices. Choice for both the grade and the die marriage. Although the Rarity-3 rating implies that S-128 is a "common" variety with an estimated population in the range of 200 to 600 pieces, this is only applicable for pieces in low grades. It is decidedly rare above the VF level. Walter

Breen in his *Encyclopedia of Early United States Cents, 1793-1814*, enumerated just three examples in the range from AU-50 to AU-55, with none finer. The census of examples in the most recent edition of *Copper Quotes by Robinson* (20th) extends from AU-55 down to VF-20. Once this condition rarity crosses the auction block it might be years before an example of equal caliber becomes available.

PCGS# 1422. NGC ID: 2242.

From our (Stack's) Anderson-Dupont Sale, Part I, September 1954, lot 160; Harold Bareford; our (Stack's) sale of the Magnificent Herman Halpern Collection of United States Large Cents, March 1988, lot 130; Dr. Bob Shalowitz, to the following; the present consignor, acquired in trade at the 1988 EAC Convention. Halpern Collection sale lot tag and paper envelopes with attribution and pedigree notes included.

Exceptional AU-58 1800 S-204 Cent

Among the Finest Known



13031 1800 S-204. Rarity-4. Noyes Die State A. AU-58 (PCGS). CAC. The obverse is toned in handsome autumn orange, while the reverse exhibits splashes of steel gray iridescence on otherwise golden-brown surfaces. Remarkably well preserved, both sides are equally smooth with bold to sharp definition throughout the design. A scarce variety in all grades, comparatively few specimens grade above the

Fine level. Most examples seen have repunching at AM in AMERICA and a distinctive pattern of obverse clash marks. Walter Breen's census, published in his *Encyclopedia of Early United States Cents, 1793-1814*, is listed as 55-50-50-50-50-50-45-40-30-25 (multiples).

PCGS# 1449. NGC ID: 2248.

Satiny MS-64 1803 S-258 Cent

Desirable Condition Rarity



- 13032 1803 S-258. Rarity-1. Noyes Die State B. Small Date, Large Fraction. MS-64 BN (NGC).** Exquisite satin textured surfaces are toned in a blend of reddish-copper and light gray-brown iridescence. Liberty's portrait is intricately defined throughout, and the remaining devices are bold, as is the denticulation that frames both sides. Silky smooth in appearance and fully Choice in quality, the only worthwhile pedigree marker is a tiny, shallow planchet void (as made) at the reverse border between the words UNITED and STATES. Sheldon-258 is a distinctive die variety having a repunched T in LIBERTY and a die scratch at D in

UNITED. Evidently a small hoard of Mint State examples was preserved at the time of issue; these were eventually dispersed into numismatic channels, beginning no later than the end of the 19th-century. Apparently, most of these were in the MS-60 to MS-62 range, as Walter Breen noted, "a few can be called MS-63, but nothing better has been seen." Significantly, NGC has certified fewer than 20 1803 cents (all die combinations) as MS-64 or finer over the years, signifying the scarcity of the date at high grade levels.

PCGS# 36398. NGC ID: 224G.

Splendid MS-66 1808 S-278 Cent

Among the Finest Known



- 13033 1808 S-278. Rarity-3. MS-66 BN (NGC).** This satiny Gem exhibits subtle copper-rose highlights to otherwise golden-brown patina. The strike is a bit soft in isolated areas around the periphery — a feature shared by most Mint State examples of S-278 with which we are acquainted — but it is sharp to full over the features in the centers. This specimen not only ranks as one of the finest examples of the S-278 die variety, but as one of the very nicest of the date. Walter Breen's census (published in 2000) enumerates

the finest pieces of the die combination as 65-63-63-62-62-62-60. PCGS and NGC — considered together — have certified just seven 1808 cents (all die varieties) as MS-66 or finer over the years. Once this splendid Gem crosses the auction block, it might be years before a similar opportunity is presented.

PCGS# 36460. NGC ID: 224P.

NGC Census: 2; 1 finer (MS-67 BN).

Desirable MS-62 1810 S-282 Cent

Important Condition Rarity



13034 1810 S-282. Rarity-2. MS-62 BN (NGC). Both sides display faded orange luster with medium copper patina at the upper obverse border and much of the reverse. Boldly defined throughout despite less than perfect centering on the reverse. Although the S-282 may be a readily available variety in low grades, that characterization certainly does not apply to pieces grading AU or finer. Walter Breen enumerated 13 specimens in his Condition Census for the variety (see his *Encyclopedia of Early United States Cents, 1793-1814*), with grades ranging from MS-63 down to AU-50. The roster of previous owners of this specimen reads like

a *Who's Who* in the U.S. large cent community, and includes many numismatic luminaries.

PCGS# 36475. NGC ID: 224S.

Ex: Dorothy I. Paschal, 1973; Superior's sale of the Robinson S. Brown, Jr. Collection, September 1986, lot 418; Anthony Terranova; our (Stack's) sale of the Herman Halpern Collection, March 1988, lot 269; Julian Leidman; Martin Paul; Jack H. Beymer; Heritage Rare Coin Galleries; Heritage's ANA Sale of August 1994, lot 6182; Heritage's sale of the Walter J. Husak Collection, February 2008, lot 2287; Ira & Larry Goldberg's sale of the Dan Holmes Collection, September 2009, lot 554; Heritage's sale of the Adam Mervis Large Cent Collection, January 2014, lot 2855. Lot tags, paper envelopes with attribution and pedigree notes, and (2) PCGS inserts from previous certifications of this coin included.

Important Proof 1834 Large Cent Rarity



13035 1834 N-3. Rarity-7-. Large 8, Small Stars, Medium Letters. Proof-65 BN (NGC). The opportunity to obtain a Gem Proof 1834 copper cent is indeed unusual and what a nice one this is! Beautiful steely-copper surfaces reveal reflective fields and vivid undertones of blue, pink, and gold. Fully defined within sharp and crisp rims, this is easily among the most appealing Proof Matron Head cents known irrespective of date or die marriage. Probably no more than a dozen or perhaps a few more examples of the date were struck in the Proof format. In the John Jay Pittman Collection sale of this coin (October 1997:202) seven different Proof cents of the

date were outlined, one of those permanently impounded in the Smithsonian Institution, Some of those may have been Newcomb-3, another Proof issue of the date. This is the sort of coin that brings advanced specialists out in droves. We expect an unusually high volume of bids for this Condition Census Proof Matron Head cent.

PCGS# 1799. NGC ID: 2264.

NGC Census: just 1; 1 finer at Proof-66 BN.

From David W. Akers' sale of the John Jay Pittman Collection, Part I, October 1997, lot 222; Denis Loring; Anthony Terranova; Superior's ANA sale of August 2002, lot 1866, part of a complete assembled 1834 Proof Set.

Rare Proof-64 1838 N-11 Cent



- 13036 1838 N-11. Rarity-6- (as a Proof). Proof-64 BN (PCGS).** Gorgeous golden-brown surfaces are warmly and evenly toned, and display a faint blush of steel gray iridescence at the lower right reverse border — an excellent pedigree marker. Overall boldly defined with crisply denticulated borders, iridescent gold and apricot undertones further enhance the eye appeal. 1838 cents are very rare in Proof format. Walter Breen in his *Encyclopedia of U.S. and Colonial Proof Coins* enumerated nine examples, and estimated that there might be more than a dozen. PCGS estimates a population of 12

pieces. The two major certification services have graded Proofs on 17 occasions, but this number no doubt includes multiple submissions for some examples. In any case the consensus is that the available supply is very small.

PCGS# 1811. NGC ID: 272M.

From our (Stack's) sale of September 1996, lot 1041; John Gervasoni; our (Bowers and Merena's) sale of December 2003, lot 171; Ira & Larry Goldberg's sale of May 2005, lot 24; Ira & Larry Goldberg's sale of February 2006, lot 496; Heritage's sale of January 2007, lot 443; Heritage's sale of the Adam Mervis Large Cent Collection, January 2014, lot 2217.

Choice Uncirculated Frosty Red 1842 Large Date Cent Condition Census Newcomb-8



- 13037 1842 N-8. Rarity-1. Noyes Die State A/A. Large Date. MS-64+ RD (PCGS).** An 1842 Large Date cent with *nearly full original mint red* is a rare species indeed. A delightful example is offered here, a frosty mint orange specimen with warmly cascading luster and exceptional eye appeal for the grade. The strike is as bold as ever seen for the design type, with full central star radials on all 13 stars and sharply defined hair details throughout. The reverse is equally sharp with bold details in the wreath. Indeed, if one is so inclined, he or she would be able to count the dentils on both sides, as all are crisp and separate from each other. This beauty first appeared in its 1973 catalog within a group of lots

called "Condition Census 1840-41-42-43-44 Cents" where it was noted: "Red" means ORIGINAL MINT RED and is not to be confused with 'processed' red. *Guide Book* values for 'Unc' are meaningless for these exceptional specimens." The ensuing 41 years have been most kind to this lovely specimen — apparently no one has ever fussed with or otherwise impaired the quality that was present all those years ago. Who will be ready when this opportunity comes knocking?

PCGS# 1837.

PCGS Population (all die marriages of the Large Date variety): just 1; 2 finer (both MS-65 RD). From Hollinbeck-Kagin's M.A.N.A. sale of November 1973, lot 1002.

Gem Proof-65 1845 N-14 Cent

Among the Finest of a Dozen or So Known



13038 1845 N-14. Rarity-6+. Proof-65 BN (PCGS). CAC. Iridescent undertones of bright pink and lilac-blue add appeal to vivid rose-brown surfaces. This is a fully struck and expertly preserved Gem with superior technical quality. A very rare Proof-only die variety. John R. Grellman in his *Die Varieties of United States Large Cents, 1840-1857*, considered N-14 to be Rarity-6+. Walter Breen enumerated eight examples in his *Encyclopedia of U.S. and Colonial Proof Coins*, and acknowledged reports of other pieces. PCGS

estimates a total population of 10 to 15 examples. Proof-65 pieces are decidedly above average for the variety, with most specimens in the Proof-63 to Proof-64 range.

PCGS# 1964. NGC ID: 226V.

From Abe Kosoff's sale of the Lee G. Lahrman Collection, February 1963, lot 434; our (Stack's) sale of the Warren Snow Collection, November 2008, lot 3092; Heritage's sale of the Greensboro Collection, Part II, January 2013, lot 5533.

SMALL CENTS

Choice Proof 1856 Flying Eagle Cent



13039 1856 Flying Eagle. Snow-9. Proof-63 (PCGS). Eagle Eye Photo Seal. This handsome specimen sports wisps of bold autumn orange patina on the obverse while the reverse exhibits a somewhat lighter, more even golden-tan appearance. Both sides are equally well-produced with razor sharp devices and modest semi-reflective tendencies in the fields.

Perhaps the most famous and elusive of all small cent issues, the 1856 Flying Eagle has been in constant demand since its first appearance in 1856. In that year and in early 1857 nearly 1,000 pieces were struck from a single pair of dies. These had mint luster, were of circulation strike appearance, and were distributed to members of congress, newspaper editors and others of influence. In 1857, when large copper cents were replaced by Flying Eagle cents struck for circulation, a great expansion of the numismatic hobby took place, aided by the inauguration of *Historical Magazine*, and also newspaper accounts concerning coins. By 1858 there were thousands of interested collectors. By that time the 1856 Flying Eagle cent was recognized as scarce and examples brought up to \$2 each. In 1859 Mint Director James Ross Snowden sought to restrike many Proofs, patterns and the like to use to trade for items for the Mint Cabinet and, in greater volume, for private

sales to privileged dealers with connections to the Mint. Beginning about this time, an estimated 2,000 to 3,000 1856 Flying Eagle cents were struck from several pairs of dies, all in Proof format. Many of these were funneled through William Idler, a Philadelphia dealer. George Cogan, also in business in Philadelphia, was frustrated as he could not obtain these or any other restrikes. The 1856 Flying Eagle cent established itself as a classic, although with a fresh supply the market price dropped to about \$1. From that time onward, the coins retained fame. In the late 19th and early 20th centuries several collectors set about acquiring as many 1856 Flying Eagle cents as they could, some hoarding several hundred pieces. No attention was given to original coins and restrikes.

Today in 2014 the dies for the 1856 Flying Eagle cent have been well studied, particularly by Rick Snow. The demand for these pieces is stronger than ever. This coin has always commanded a prominent spot in *A Guide Book of United States Coins*, showcasing it as the rarest single date and by far, of any year of the cent denomination from the first, 1793, down to the present time. The offered coin is a lovely example, has an Eagle Eye Photo Seal affirming high quality within the assigned grade, and should attract many bidders.

PCGS# 2037. NGC ID: 227A.

Pleasing Gem Proof 1857 Flying Eagle Cent Rarity



13040 1857 Flying Eagle. Snow-PR2. Proof-65 (PCGS). Eagle Eye Photo Seal. As is true of a number of issues offered in our Rarities Night sale, the word opportunity is very important here. The number of different Gem Proofs of the 1857 Flying Eagle cent is very small, and often a long period of time elapses between our auction presentations of such pieces. This is a simply exquisite Gem, both sides exhibit radiant pinkish-tan surfaces and reflective fields. The devices are set apart with needle sharp striking detail, and a modest satin texture that provides a hint of cameo contrast. This beautiful specimen is sure to find its way into a fine specialized collection of Flying Eagle cents.

The Proof Flying Eagle cents of 1857 are much more rare than the Proof Flying Eagle cents of 1856. However, circulation strikes of the 1857 are easily available, so that Proofs do not reach the price level of the much rarer (in terms of availability) earlier date. The latest edition of the *Guide Book* (68th, 2015) gives a Proof mintage for the date

of just 100 pieces, down somewhat from the 485 Proofs that had been listed for the date through the 2012 edition. As Rick Snow noted in the Snow/Whitman reference (2009): "The Proofs are much rarer than the published mintage suggests. The Red Book lists an estimated mintage of 485 pieces, however, nowhere near those numbers are known today. Perhaps no more than 50 were struck." The 1996 Bowers reference on the series thought "50 to 100" was a solid estimation of the number struck. There are easily 10 or more 1856 Flying Eagle cent Proofs available today for every Proof 1857 cent. Spend time on any convention bourse floor and you are likely to see several 1856 Flying Eagle cents. Chances are good that you could attend different conventions for a year and not see a single Gem Proof 1857 Flying Eagle cent equal to the one we offer here. This is truly one of the rarest prizes in the Flying Eagle and Indian cent series.

PCGS# 2040. NGC ID: 227B.

Gem Proof 1864 Copper-Nickel Indian Cent



13041 1864 Copper-Nickel. Proof-65 Deep Cameo (PCGS). Eagle Eye Photo Seal. A stunning Gem that really needs to be seen to be fully appreciated, as the cameo contrast between the fields and devices is truly remarkable. Satiny in texture with pin-point design definition, both sides are equally pristine. The reverse exhibits pale tan highlights, while the obverse has a bit more vivid golden-orange toning. Bright, beautiful, expertly preserved, and as lovely as any example that has appeared in a recent Stack's Bowers Galleries auction. Struck in the final year of copper-nickel

Indian cent coinage — later in the year the new thin bronze cent was introduced. The Proof mintage for the date is up in the air, as the *Guide Book* and the Snow reference (2009) each give a figure of 370 pieces, but the Bowers reference on the series calls for an estimated 800 to 1,000 pieces. Mintage presumptions aside, the date is a *bona fide* rarity in Gem Proof and we suspect the bidding will be fast and furious for this beauty.

PCGS# 92265. NGC ID: 229E.

PCGS Population: 4; 4 finer (all Proof-65 DCAM).

Satiny MS-64+ 1877 Indian Cent



13042 1877 MS-64+ RB (PCGS). CAC. Outstanding golden-orange surfaces are fully struck with a smooth, satiny texture. An impressive example of this highly-desirable key issue. Although 852,500 pieces are said to have been minted, it's unlikely that more than 1% of the original production figure could be accounted for in numismatic collections

today. The vast majority of survivors range from Good to AU. Judging from the combined population statistics of the two major certification services, the Mint State population is probably in the range between 1,000 and 1,500 pieces, and thus is comparable to the available supply of Proofs.

PCGS# 2128.

Gem MS-66 RD 1909-S V.D.B. Cent



13043 1909-S Lincoln. V.D.B. MS-66 RD (PCGS). Outstanding satin textured surfaces exhibit vivid reddish-rose peripheral color around golden-orange centers. With a razor sharp strike and silky smooth surfaces, this beautiful Gem is sure to please even the most discerning Lincoln cent collector. The long-running Lincoln cent series made its debut in 1909 during the 100th anniversary of the late president's birth. As was also the case with the Philadelphia Mint, the first Lincoln cents struck in San Francisco display the designer's initials V.D.B. at the lower-reverse border. The placement of the initials soon resulted in criticism, which forced the removal

of the initials early in the press run for the newly introduced type. When the Mint restored the V.D.B. initials in 1918, they were well hidden on the obverse along the truncation of Lincoln's portrait. Only 484,000 examples of the 1909-S V.D.B. Lincoln cent were produced, a limited total by the standards of the 20th century. Although many Mint State examples were set aside at the time of delivery, precious few still possess this coin's highly desirable combination of near-pristine surfaces and satiny luster.

PCGS# 2428. NGC ID: 22B2.

Condition Census 1943-D/D Cent



13044 1943-D/D FS-501. Repunched Mintmark. MS-67 (PCGS). CAC. This virtually pristine Superb Gem exhibits smooth, satiny surfaces that allow ready appreciation of razor sharp devices. One of the most prized Lincoln cent RPMs, the 1943-D/D has only comparatively recently been recognized by specialists. Readily available in lower grades, it becomes a

serious challenge in the Gem category, with this specimen at the zenith of the *PCGS Population Report*. A prime candidate for a Registry Set or a high grade Lincoln specialist's cabinet.

PCGS# 2715.

PCGS Population: 7; 0 finer.

Choice RD Uncirculated 1955 Doubled Die Obverse Cent



13045 1955 FS-101. Doubled Die Obverse. MS-64 RD (PCGS). CAC. Fully lustrous with satiny medium orange surfaces that set this important condition rarity apart from the typically encountered Mint State 1955 DDO cent. A sharp strike and overall smooth surfaces uphold the assigned grade admirably. Who would have thought 59 years ago that one little slip-up at the Mint would result in such a popular and desirable rarity all these years later?

Some years ago, not long after these were discovered and popularized by James Ruddy, Dave Bowers inquired at the Mint and learned that about 40,000 were struck. At that time a press inspector noticed the defect, and destroyed pieces that had been accumulating in a bin behind the press in question. Some 24,000 others had already been mixed with the output from other presses and were on their way to be bagged and sent to the Federal Reserve system. There was no thought that these would have any special value, as at that time there was hardly any numismatic interest in what we call Mint errors today. Such pieces of various denominations, when they did surface, were generally called

“freaks.” Distribution of the estimated 24,000 pieces was to banks in the greater Boston area, in western Massachusetts around Pittsfield, and in the Southern Tier area of New York State, the district encompassing Endicott, Johnson City and Binghamton. Beginning in 1958, Dave Bowers and Jim Ruddy, then associated in the Empire Coin Company in Johnson City, started making a market for such pieces, advertising for them in different newspapers. At the same time, these were offered for sale retail, at prices generally from \$7.95 per coin upward. Later, the price went way upward. Today it is estimated that about 3,000 to 4,000 1955 Doubled Die cents exist. All pieces have the reverse die misaligned about 5% from the normal 180 degree rotation. As there are many counterfeits, purchasing an example certified by a leading service, as here, is mandatory. We are confident that this piece will easily find its way into an advanced collection of Lincoln cents and/or popular 20th century Mint varieties.

PCGS# 2827. NGC ID: 22FG.

TWO-CENT PIECES

Gem 1864 Small Motto Two Cents

The Garrett Collection Specimen



- 13046 1864 FS-401. Small Motto. MS-65 RD (PCGS). Regency Holder.** Here is a very special coin — the key issue in the 1864-1873 two-cent series, in Gem preservation and with a pedigree to the famous Garrett Collection. Among the finest circulation strike 1864 Small Motto two-cent pieces that this cataloger (JLA) has ever handled, this beautiful Gem combines razor sharp striking detail with vivid rose-orange and pale gold luster. Satiny in texture and expertly preserved, this important condition rarity would serve as a centerpiece in a very fine two-cent piece collection. Here's a very desirable specimen of a decidedly elusive issue. PCGS

has assigned the RD designation to barely more than 5% of the 1864 Small Motto coins certified. Similarly, fewer than 15% of the examples certified by PCGS have been graded as MS-65 or finer. Pieces designated as both MS-65 and RD are rare, and the issue is all but unobtainable in higher grades. A splendid opportunity for the specialist.

PCGS# 3581. NGC ID: 22N8.

PCGS Population: 19, 4 finer (Proof-66 RD finest).

*From Thomas L. Elder's sale of February 1923; our (Bowers and Rud-
dy's) sale of the Garrett Collection for The Johns Hopkins University,
Part I, November 1979, lot 220; later, ex: Phillip Smith.*

Superb RD Gem Proof 1870 Two-Cents



- 13047 1870 Proof-67 RD (NGC).** Aglow with vivid orange-rose color, this well mirrored specimen is exceptionally well preserved. Fully struck, as expected for a Proof, with eye appeal that is sure to result in strong bidder competition. One of an estimated "1,000+" examples of this late date in the series struck in the Proof format. Gem Proofs are scarce and very few examples of the date even come close to the

magnificent nature of the present coin. It is important to state that in our experience no major collection has ever held a complete set of Proof-65 RD or finer coins with original red surfaces. If you are aspiring to such, this is a good start.

PCGS# 3644. NGC ID: 274Z.

NGC Census: 2; none finer.

SILVER THREE-CENT PIECE

Superb Gem Proof-67 1867 Trime

PCGS Cameo Designation



13048 1867 Proof-67 Cameo (PCGS). CAC. Secure Holder.

Exceptional eye appeal with watery mirror fields that contrast markedly with frosted devices, this beautiful specimen derives additional appeal from charming blue and russet peripheral toning. A prize for the astute numismatist. The 1867 is a rare issue having a Proof mintage of just 625 pieces. The circulation strike mintage was also remarkably low — just 4,000 pieces, the lowest production figure of any

date in the trime series up to that point in time. Only a tiny percentage of circulation strikes is known to have survived, and consequently collectors are likely to select Proofs for inclusion in date sets. The median grade for Proofs is around Proof-64; only 2% percent of examples certified by PCGS grade Proof-67 or finer.

PCGS# 83717.

PCGS Population: 6, 1 finer (Proof-67+), within all designations.

Part of a nearly complete 1867 Proof Set being offered in this sale.

NICKEL FIVE-CENT PIECES

Incredible Gem Proof 1867 Rays Shield Nickel

Among the Finest Known of this Prized Rarity



13049 1867 Rays. Proof-66 (PCGS). OGH. One of the rarest of the early Proof issues and a key date to the Shield nickel series, perhaps only 60 examples of the Proof 1867 Rays are known to exist. The present example is tied with a select few as the finest seen. The obverse boasts strong reflectivity in the fields while the devices show frosty elegance. Toned with a dash or russet-gold on the obverse devices, a bit more of this iridescence is found in the central reverse. The diagnostics of this rare Proof coin are all present, the thin center ray below the second T of STATES and traces of unfinished die polishing in the lower part of the shield and within the letter E in UNITED. Of course the strike is full and complete, as expected for a Proof of this time period. An imposing example of this enormously popular early Proof Shield nickel, with the Rays style that was officially used during only 1866 and part of 1867.

This is one of the great classic rarities among late 19th century Proof minor coins. The others in this category are the 1864 Indian cent with L on Ribbon and the 1864 two-cent piece with Small Motto. It is usually the situation that the Proof 1867 Rays nickel is the last to be acquired in a full set. If you are a specialist this may well complete your holdings. If you are contemplating becoming a specialist, why not start at the top with this piece? The others should prove easier to find.

Notes on the Shield Nickel

Introduced in 1866, the copper-nickel five-cent coin has remained an integral part of our nation's coinage ever since. The origins of this new style coin were born out of the suspension of specie payments during the Civil War. Gold coins disappeared from circulation in late 1861 and silver coins in the spring of 1862. Initially the silver half dime was replaced with five-cent Fractional Currency notes, which circulated well after the war concluded with General Robert E. Lee's surrender at Appomattox, Virginia in 1865. In order to provide an alternative to these notes, Congress followed the nickel three-cent pieces of 1865 with similar five-cent copper-nickel coins authorized by the Act of May 16, 1866. Both denominations have planchets composed of 75% copper blended with 25% nickel. When initially discussed the proposed weight of the new copper-nickel coin was to be around 30 grains, or about one and a half times the existing but not currently circulating silver half dime. As discussions progressed, Josiah Wharton, whose nickel output was larger

than any other and who essentially controlled the market, was able to convince Congress to increase the weight to 77 grains, thereby using more nickel for each coin produced (the Wharton School at the University of Pennsylvania bears his name today). Mint Engraver James Barton Longacre designed the new coin, with the obverse displaying a large central shield with arrows crossed at its base, draped in a hanging wreath with a broad cross above. The date is below and the motto IN GOD WE TRUST is in small letters at the top. For the reverse a large Arabic numeral 5 is central, with 13 small stars surrounding and 13 glory rays, each alternating in sequence, around the 5. Above the 5 is the legend UNITED STATES OF AMERICA and the word CENTS is below.

The inclusion of the rays on the reverse proved to be problematic. The combination of copper and nickel produced a very hard planchet that was difficult to strike up fully with the intended designs. Furthermore the nickel alloy was so hard that the dies soon developed cracks and did not last long during the coining process. When complaints reached Treasury Secretary McCulloch, he promptly ordered the rays be removed on January 21, 1867, and production was halted until new dies could be created, which came into production on February 1, 1867.

Research by R. W. Julian found that Chief Coiner Snowden delayed striking Proof 1867 nickels of the Rays type for inclusion in annual Proof sets for the initial weeks of January. However, it is entirely likely that Mint Director Henry Linderman had the 1867 Rays Proofs struck clandestinely to be distributed to his collector friends, as was common during the Linderman era at the Philadelphia Mint. The fact that at least four different die marriages exist for this rare Proof issue (per the research of John Dannreuther, in particular) seems to point to multiple striking periods, perhaps well after the designs had been replaced by the No Rays type (although there is no evidence on the timing beyond the coins that exist today).

The Proof 1867 Rays remains one of the key issues in the Shield nickel series, as well as to the entire copper-nickel five-cent denomination.

PCGS# 3818.

PCGS Population: just 3; none finer.

Part of a nearly complete 1867 Proof Set being offered in this sale.

Sparkling Gem Proof 1867 Rays Shield Nickel

Key Issue in the Series



13050 1867 Rays. Proof-65 (PCGS). OGH. Exquisite surfaces exhibit a few horizontal streaks of pinkish rose iridescence along with considerable brilliance. A marked cameo finish goes unmentioned on the old style PCGS insert. This is a beautiful example of a rare and highly desirable issue. The original mintage has long been estimated as quite low, but more recent research leads us to believe it was fewer than 100

pieces — remarkably struck at different times and reflected by four die pairings. Today it is believed by PCGS that about 60 individual examples exist, the presently offered piece near the top of those that survive in terms of condition and eye appeal.

PCGS# 3818.

PCGS Population: 12; 3 finer (Proof-66 finest).

An Amazing Third Proof 1867 Rays Nickel



13051 1867 Rays. Proof-63 (PCGS). CAC. Exquisite golden-tinged surfaces are bursting with a bright, uniformly reflective finish. A fully struck and seemingly conservatively graded example of this prized rarity among Shield nickels. The mintage and distribution figures for Proofs is unknown. All we can do is draw inferences about present-day supplies from combined population data. The *Guide Book* listing

of 25+ pieces is decidedly too low. The numismatic staff at PCGS suggests a very reasonable "Est. 60 known." Although combined population statistics suggest a somewhat larger initial distribution, multiple submissions for individual specimens may have resulted in the population statistics being skewed.

PCGS# 3818. NGC ID: 276H.

Rare AU-55 1916 Doubled Die Nickel



13052 1916 FS-101. Doubled Die Obverse. AU-55 (NGC). Dusky sandy-gray surfaces offer a remarkable degree of definition for a rare Buffalo nickel variety that is elusive even in the lowest circulated grades. Impressive quality that is sure to result in strong competition among advanced specialists. Combined population data attest to the rarity of this variety. The two major services have certified examples on just 258 occasions over the decades; contrast this with the

1918/7-S (more than 2,000 occasions) and 1937-D 3-legged (more than 12,000 occasions). The median grade for NGC-certified specimens is about EF-45. The *Cherrypickers Guide* assigns the URS-9 rating (126-250 pieces) which dovetails nicely with the certification service statistics. Fivaz and Stanton further opine that the interest factor (popularity) and liquidity factor (market demand) are both high.

PCGS# 3931.

Important Gem 1925-S Buffalo Nickel

None Certified Finer by NGC



13053 1925-S MS-66 (NGC). This is a truly remarkable example of a well known strike and condition rarity among S-mint nickels from the Roaring Twenties. Bright, satin to softly frosted surfaces are fully untuned with an ice white sheen. Sharply struck and expertly preserved, this premium Gem would make an important addition to a fine Buffalo nickel set.

Though readily available and highly affordable in grades up to and including MS-60, the pricing structure for the date as listed in the *Guide Book* takes a large leap upward in MS-63, the highest grade listed in that reference. With Gems

such as the present coin, however, “the sky’s the limit” where value is concerned. As noted in David Lange’s reference on the series: “Low-end Mint State coins are scarce, while fully struck Choice and Gem pieces are genuinely rare.” Bidders won’t find a finer example of the date in an NGC holder no matter how long they search.

PCGS# 3956. NGC ID: 22S4.

NGC Census: just 2; none finer.

Key Date 1926-S Buffalo Nickel



13054 1926-S MS-64 (PCGS). Secure Holder. Iridescent olive-gold and salmon pink highlights enliven satiny surfaces as this beautiful near-Gem rotates under a light. Only 970,000 pieces were minted, the only issue in the Buffalo series in which fewer than a million were produced. Although readily available in grades up through Fine, the issue commands

high premiums in EF and higher grades. Combined population statistics suggest that only about 500 Mint State examples have survived down to the present time, with the median grade in the MS-63 to 64 range. The 1926-S is seldom seen finer than offered here.

PCGS# 3959.

HALF DIMES

Famous 1792 Half Disme

“A Small Beginning...”



13055 1792 Half Disme. LM-1, Judd-7, Pollock-7, the only known dies. Rarity-4. Silver. Reeded Edge. Genuine—Bent (PCGS). The 1792 half disme is one of our favorite coins, a sentiment widely shared. It has been the subject of many articles and studies over the years, and any example attracts attention. Here we offer an example that will be affordable to a wide audience. Consider our comments carefully. This half disme retains bold outline definition to virtually all the obverse devices, though the reverse is smooth in most areas, almost certainly due to uneven wear caused by the bend. Still, much of the eagle and a few letters are discernible on that side. Attractively toned in a blend of light and medium gray, the scarcity and historic significance of this type is sure to result in keen bidder interest for this survivor. **VG Details (obverse).**

The half dismes of 1792 were a part of the “small beginning” in U.S. coins noted in Washington’s Annual Address of

November 1792. These half dismes, of which 1,500 pieces were probably struck at Harper’s saw cellar a few blocks from the site of the not as yet established Mint in Philadelphia. Perhaps Walter Breen said it best in his *Encyclopedia* (1988) when he wrote: “Coinage of silver, for centuries a royal prerogative, was understood everywhere to be an expression of national sovereignty. Coinage issued by a national mint pursuant to statute law conveyed this intention far more effectively than coppers ordered from any Birmingham token factory.” Though just VG or so overall, the importance of the offered specimen can not be overstated. It is a direct link to the earliest days of federal coinage and to the founding fathers who were instrumental in establishing our nation’s banking and currency interests. And, in this case it is a more affordable link, one that won’t go unnoticed by bidders.

PCGS# 11020. NGC ID: 22ZS.

Amazing Gem Specimen-65 1794 Half Dime



13056 1794 LM-1. Rarity-6. Specimen-65 (NGC). Fully struck with equally surprising Mint reflectivity in an early half dime, there is clearly something very “special” about this coin. Attractively toned, as well, with iridescent gold and pale pink undertones that are particularly noteworthy in this regard.

Sometimes in American numismatics, especially among issues from the earliest days of the Mint, a coin comes along that is indeed special and that stands apart from the norm for the date. The present piece is one of those coins. There may have been a pressing need for top-notch specimens of this date in 1794, perhaps to pass out to visiting dignitaries at the Mint to show the quality

available in the first year of this small half dime design type. We note that NGC lists a half dozen examples of the date called “specimen,” and that 1794 is the only date in the early half dime series, through 1837, that shows a specimen coinage in their *Census*. Based on those figures alone, today’s collectors can readily appreciate the rarity of the issue. In Gem, as here, the rarity is assured, and so is the quality. We see an exciting round of bidding once specialists queue up for this rarity. Will you be up to the task?

PCGS# 84250.

NGC Census: 2; 1 finer (Specimen-66 *).

Ex: Lelan G. Rogers Collection; our (*American Numismatic Rarities*)
Thomas H. Sebring Collection sale, January 2004, lot 1336.

Frosty MS-62 1794 LM-4 Half Dime



13057 1794 LM-4. Rarity-4. MS-62 (NGC). CAC. Richly toned in a blend of antique gold and steel gray, this softly frosted example is smooth enough to suggest a higher Mint State grade. Well struck for the type with bold to sharp definition in most areas, it is difficult for us to imagine a more inviting example at this grade level. Although dated 1794, these were not struck until the calendar year 1795. In the latter year the Philadelphia Mint coined 86,416 half dimes. Certification service population statistics suggest that approximately 25% of these were 1794-dated pieces. A look through some recent auction records for 1794 half dimes indicates that the

Mint State population includes representatives from each of the four 1794 die combinations enumerated in the Logan-McCloskey half dime reference. It seems likely that many of these were plucked from circulation at the time of issues bright, lustrous souvenirs of the newly established federal coinage.

PCGS# 38584. NGC ID: 22ZT.

Ex: "Colonel" E.H.R. Green; Green Estate; Partnership of Eric P. Newman and B.G. Johnson (St. Louis Stamp & Coin Co.); Eric P. Newman, acquired for \$100; Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, Part II, November 2013, lot 33302.

Rare 13-Star 1797 LM-4 Half Dime



13058 1797 LM-4. Rarity-6. 13 Stars. Unc Details—Environmental Damage (NGC). Pleasingly toned in warm, even, golden-gray, crisp definition from a sharply executed strike is also a praiseworthy attribute for this early half dime. There are no outwardly distracting abrasions, and even light pitting to the surfaces and a curiously glossy texture are rather well concealed by the toning. A pleasing piece despite the stated impairment, and an important find for the budget minded Mint State type collector or half dime variety specialist. LM-4, the 13-Star obverse variety, is by far the rarest *Guide Book* listed type of 1797; it also ranks as the

rarest of the four 1797 half dime varieties listed in the Logan-McCloskey reference book. No more than 30 examples are thought to exist in all grades. LM-4 definitely qualifies as one of the most desirable 18th-century half dime varieties. PCGS's *Auction Prices Realized* lists just a tiny handful of AU examples, with none finer for the variety; a sole example has been certified as MS-63 by PCGS, but no auction records has been found for the specimen. The ranking of the presently offered coin on any roster of surviving specimens would undoubtedly be high.

PCGS# 4260. NGC ID: 22ZZ.

Handsomely Toned Near-Gem 1800 Half Dime



13059 1800 LM-1. Rarity-3. MS-64 (PCGS). This sharply defined near-Gem sports an uncommonly high-quality strike for a half dime from the first few years of silver coinage at the U.S. Mint. Expertly centered within uniform dentils at the rims, the major design elements are fully detailed throughout. The level of overall preservation is equally as impressive as the strike, with the surfaces exhibiting a smooth, satiny texture beneath dominant deep olive-gray patina. Splashes of lighter silver gray are also evident over the upper half of the reverse, and a bright light source calls forth vivid rose-

orange, lavender, ice blue, and sea green undertones on both sides. This is an exceptional coin, as few are known to have survived in Mint State, let alone this close to the Gem level. This is also a very challenging type issue to secure as most of the survivors have suffered from mishandling and the trials of circulation. Destined to be a major centerpiece of an advanced type or variety collection.

PCGS# 4264. NGC ID: 2326.

PCGS Population: 11; 8 finer (MS-68 finest).

Impressive AU-58 1805 Half Dime

A Rarity So Fine



13060 1805 LM-1, the only known dies. Rarity-4. AU-58 (PCGS). Over a long period of years the greatest of American collections have rarely had an equal example of the 1805, a true classic rarity in high grades. Only one die variety is known for the year. This handsome near-Mint example is richly toned over impressively smooth surfaces. No more than 2% of the original mintage of 15,600 pieces is thought to have survived to the present time. The presently offered specimen undoubtedly ranks in the *Condition Census* for the

die variety. Apart from a single specimen certified as MS-65 by NGC, and a handful of AU examples, all specimens encountered are in lower grades with the mean evidently around Fine to VF. The 1805 was the final Draped Bust half dime issue; the denomination was not produced again until 1829 at which time the Capped Bust motif was featured.

PCGS# 4272. NGC ID: 232A.

PCGS Population: 4, none finer.

Rare Proof-64 1829 Half Dime

Only 20 to 30 Thought to Exist



13061 1829 LM-2. Rarity-7 (as a Proof). Proof-64 (PCGS). CAC.

Early in the morning of July 4, 1829, a coiner at the Mint was busy striking examples of the Capped Bust half dime, the first half dime of any design minted after 1805. The occasion was the impending laying of the cornerstone for the second mint. Although details of the ceremony survive and will form a chapter in Dave Bowers' forthcoming Whitman book, *Coins and Collectors — Golden Anniversary Edition*, it is surmised that certain of those given to dignitaries were Proofs. Most likely, the offered specimen has a close link with history.

This beautiful Proof striking has deeply mirrored fields and razor sharp devices shining forth from handsomely toned surfaces. Both sides are draped in iridescent silver-rose and olive-orange with a few swirls of reddish-russet around the peripheries. The surfaces are choice for the grade, the only pedigree marker of note is an extremely minor abrasion in the center of Liberty's neck above the dominant hair curl.

The 1829 half dime is a very rare issue in Proof format. The experts at PCGS estimate a Proof population of between just 20 and 30 specimens. Although Proofs from the LM-2 dies appear to be offered most frequently, Proofs from other die combinations have also been recognized by specialists: LM-1 (per certification services); LM-3 (per certification services); LM-4 (per Walter Breen, who considered the Eliasberg coin to be a Proof); LM-5 (also per Walter Breen); LM-13 (per Logan and McCloskey); LM-15 (per Walter Breen); and LM-16 (per Walter Breen). Specialists' opinions regarding the status of some 1829 half dimes have varied over the years, however, and the number of Proofs recognized today is almost certainly less than could be inferred from studying auction listings from several decades ago. In fact, no more than a dozen Proofs from just the LM-2 dies are currently thought to exist.

PCGS# 4294. NGC ID: 27CK.

PCGS Population 3; 3 finer (Proof-67 finest).

Extremely Rare Proof-65 1830 Half Dime

PCGS-Designated Cameo



13062 1830 LM-9.1. Rarity-7 (as a Proof). Proof-65 Cameo (PCGS). CAC. A simply gorgeous specimen, both sides offer marked cameo contrast between reflective fields and softly frosted, razor sharp devices. Target toning in pale blue, reddish-rose and orange-gold iridescence is also a praiseworthy attribute, and both the technical quality and eye appeal readily uphold the validity of the coveted Gem Proof rating. Walter Breen in his *Encyclopedia of U.S. and Colonial Proof Coins, 1722-1989*, enumerated seven Proofs from three different die combinations. Proofs from each of these die combinations has since been offered at auction at least as recently as the mid 1990s. Currently, the PCGS numismatic staff has estimated a Proof population of “5 to 6 known” At least three Proofs from the die combination offered here can be identified in addition to the Smithsonian

Institution coin on Walter Breen’s roster. The two major certification services have enumerated just five Proof 1830 half dimes between them — these from at least two different die pairs. The 1830 half dime in Proof format seldom appears at auction more than a few times per decade. We had the privilege to offer another example from the same dies in our sale of the Louis E. Eliasberg Collection in May 1996, and as noted below, we auctioned the presently-offered specimen back in 1999.

PCGS# 84301.

PCGS Population: 1; none finer.

From our (Bowers and Merena’s) sale of the Long Beach Connoisseur Collection, August 1999, lot 79; Ira & Larry Goldberg’s sale of the Benson Collection, Part II, February 2002, lot 350; Heritage’s FUN Signature Sale of January 2007, lot 848; Heritage’s sale of the Greensboro Collection, Part VI, February 2014, lot 5074.

Gem Uncirculated 1842-O Half Dime

Among Finest Certified by PCGS



13063 1842-O MS-65 (PCGS). Softly toned in a blend of olive-gray and golden-orange, this pearlescent Gem also sports full mint luster and a smooth, satiny texture. A remarkable coin both for its Gem grade and the fact that it has survived in so pristine a state for 172 years! Seldom do early Liberty Seated half dimes measure up to the quality offered here,

especially those from the New Orleans branch mint. Truly one of the finest examples of the date extant today, and certain to attract great bidding interest when it crosses the auction block.

PCGS# 4331. NGC ID: 2333.

PCGS Population: 4; 1 finer (MS-66).

DIMES

Pleasing AU 1796 Dime



13064 1796 JR-4. Rarity-4. AU-53 (PCGS). CAC. An original and crisply impressed piece that is sure to endear itself to high grade type collectors and early dime enthusiasts alike. Pleasingly toned in light antique silver with nice centering and plenty of eye appeal on both sides. One of 22,135 examples of the date produced in the first year of the denomination. Surprisingly, there are six different die

combinations known for the date. This Draped Bust, Small Eagle combination was used in just 1796 and 1797; in 1798 the design type changed to a Draped Bust, Heraldic Eagle reverse style. Choice and appealing, and a PQ example that is worthy of a strong bid.

PCGS# 4461. NGC ID: 236B.

From Dr. Richard Aghababian's Early Impressions Collection. Acquired from Rare Coins of New Hampshire March 1999.

Celebrated 1804 Dime Rarity



13065 1804 JR-2. Rarity-5. 14-Star Reverse. VF-20 (NGC). Pleading pearl gray features retain ample boldness of detail for the grade. The 1804 is a celebrated date in the Draped Bust dime series, with a mintage of just 8,285 pieces. Probably fewer than 100 survivors (both die varieties) exist in all grades, amounting to less than 2% of the original production figure. Both varieties are listed as separate types in the *Guide Book*, distinguished by having either 13 and 14 reverse stars. The JR-2 variety is regarded as the rarer of the

two known die combinations. Davis, et al. considered JR-2 to be twice as rare as JR-1 when they wrote the John Reich early dime reference book back in 1984. VF is probably the median grade for the variety. Certainly, the 1804 ranks as one of the most desirable dates in the Draped Bust dime series. Interestingly this same reverse die was used to strike quarter eagles, a parallel situation observed in several other varieties as well.

PCGS# 38767. NGC ID: 236P.

Superb MS-67 1837 Liberty Seated Dime

Large Date Variety



13066 1837 Liberty Seated. No Stars. Fortin-101a. Rarity-2. Large Date. MS-67 (NGC). These dies were previously used to strike Proof 1837 Liberty Seated dimes. Inasmuch as the present example is noticeably reflective in finish with less rotation of the reverse die than typically seen in examples of the Fortin-101a variety, we suggest that it is one of the first circulation strikes coined from these dies and was probably produced shortly after the Proofs. Both sides are fully struck with delightful, slightly mottled, reddish-apricot iridescence. Although hundreds of 1837 Liberty Seated dimes were saved

at the time of issue, undoubtedly as souvenirs of the newly introduced design type, only a small proportion of these are Gem-quality pieces. The median grade for Uncirculated examples is MS-63 to MS-64. Scarcely more than 2% of the 1837 Liberty Seated dimes certified by NGC grade MS-67 or finer. Both Large Date and Small Date varieties were produced during the year. The dates on these two types have a flat-top 3 and round-top 3, respectively.

PCGS# 4561. NGC ID: 237R.

NGC Census: 7, 3 finer (MS-68).

Pleasing AU 1873-CC Arrows Dime Rarity

Second-Finest Certified by PCGS



13067 1873-CC Arrows. Fortin-101, the only known dies. Rarity-6-. AU-53 (PCGS). This remarkably well-preserved piece exhibits exceptionally smooth surfaces for a lightly circulated Liberty Seated dime from the early era of the Carson City Mint. Boldly to sharply defined and handsomely toned in warm olive-gray. One of the “big four” among Liberty Seated dimes — the others in the group are the 1871-CC, 1872-CC, and 1874-CC rarities. From a modest mintage for the date of 18,791 pieces, a figure that should be ignored when discussing the rarity of the date. The vast

majority of the press run for the year went into circulation in and around Nevada’s capital city, and most surviving specimens are apt to be just VG or so overall, with many displaying problems from circulation or from internment in the ground. The present coin ranks high in the *Condition Census* for the date and is nearly as ever seen for an 1873-CC Arrows dime.

PCGS# 4666. NGC ID: 23BH.

PCGS Population: 1; 1 finer (MS-65).

Celebrated 1874-CC Arrows Dime



13068 1874-CC Arrows. Fortin-101, the only known dies. Rarity-6. EF-45 (PCGS). Subtle olive highlights mingle with dominant smoky silver patina. This is an exceptionally attractive and well preserved '74-CC dime, the definition overall sharp and the surfaces remarkably smooth in appearance. Carson City coinage specialist Rusty Goe estimates a surviving population of between 35 and 50 examples in all grades; the high-end estimate of 50 examples

signifies a survival rate of less than 1% from the original 10,817-piece production figure. The median grade for PCGS-certified examples is Fine of thereabouts. Although this issue has been graded on 57 occasions by the two major certification services combined, it's likely that several individual specimens may have been submitted for grading on multiple occasions.

PCGS# 4669. NGC ID: 23BL

Pristine MS-68 1884 Dime

Among the Finest Extant



13069 1884 MS-68 (PCGS). CAC. Pristine surfaces are bursting with predominantly brilliant, satin to softly frosted luster. It's difficult to estimate the Mint State population for the date, because many examples in the lower reaches of Mint State are sufficiently common not to be worth the cost of certification, but if we focus on pieces grading MS-65 and finer, we can analyze population levels with greater confidence. The evidence indicates that probably only 300 to

400 Gems exist in numismatic collections — these mostly in the MS-65 to MS-66 range. The ranks thin out dramatically at the MS-67 level, and examples are all but unobtainable at the MS-68 level as offered here. Undoubtedly, this coin ranks among the finest in existence.

PCGS# 4692.

PCGS Population: 2, none finer.

Superb Gem Mint State FB 1916-D Mercury Dime



13070 1916-D MS-66 FB (PCGS). Frosty and brilliant, this delectable Gem also sports razor sharp devices and brilliant, highly attractive surfaces.

No other Mercury dime enjoys the popularity of the 1916-D, a date that is readily sought in all grades from barely identifiable AG-3 to the Gem category offered here. Only 264,000 examples of the date ushered forth from Denver in 1916; Philadelphia and San Francisco produced Barber dimes as well in 1916, but not so with Denver where the presses only turned out Mercury dimes. For essentially as long as this coin has been known it has enjoyed a special

cachet among collectors. Everyone who has an interest in the Mercury dime series needs an example for completeness, and many are the collections today with a pleasing circulated coin in the '16-D slot. To find a Gem specimen such as this is not an everyday occurrence, as bidding for this specialty item will no doubt show. We wish you all luck in your bidding activity for this lot — we only wish we had a dozen Gem FB 1916-D Mercury dimes to go around.

PCGS# 4907.

PCGS Population: 20; 8 finer (all MS-67 FB).

Superb Gem Uncirculated 1942/1 Dime



13071 1942/1 FS-101. MS-65 FB (PCGS). CAC. Welcome to one of the most *interesting* items in our Official Auction of the American Numismatic Association World's Fair of Money! Offered is a coin bought 51 years ago from Dave Bowers at the then market price of \$300. Today in 2014 this beautiful Gem is valued in the tens of thousands of dollars. What better illustration can there be as to the often wonderful effects of collecting rare coins as a hobby and, along the

way, having them be superb investments? Indeed, while the future is not guaranteed, each and every old time collection and group of coins we have offered over a long period of years has returned a nice profit to its owner.

This gorgeous satin textured Gem is so smooth as to evoke thoughts of an even higher Gem rating. The strike is exceptionally sharp for an overdate Mercury dime, the central high points being particularly impressive in this regard. A touch of pale golden iridescence is not readily evident at all angles, and the outward appearance is one of radiant Mint brilliance. As technically advanced and aesthetically pleasing as any Mint State 1942/1 dime that this cataloger (JLA) has ever had the privilege of handling.

This famous overdate, discovered soon after its release from the Mint, is a coin that belongs in every serious Mercury dime cabinet currently being formed. The present Gem example is as pristine as the day it was purchased from the Dave Bowers and Jim Ruddy-owned Empire Coin Company, Inc. of Johnson City, New York more than 50 years ago. An accompanying letter of March 27, 1963 to the purchaser reads (name omitted at the request of the consignor):

"Dear Mr. XXXXX: Thank you for your letter with regard to the 1942/1 Mercury dime. I have reviewed this coin and your business in the past with us and decided to let you have the coin for your offer of \$300.00. It is a most excellent value at this price. As you know, 1942/1 dimes in any condition even approaching the condition of your specimen are extremely rare. Thanking you for your valued past business interest in our firm, I remain Sincerely yours, [signed] Dave Bowers"

It is with extreme pleasure we offer this old, old friend at public auction. Now if only it could be had for something near its original cost of \$300 — but that's what numismatic dreams are made of!

PCGS# 5037. NGC ID: 23K4.

PCGS Population: 9; 6 (all MS-66 FB).

Acquired by a relative of our consignor from Empire Coin Company, Inc. (Q. David Bowers and James F. Ruddy), March 1963.



A copy of the original letter written by Stack's Bowers Galleries' Founder Q. David Bowers, as co-owner of Empire Coin Company, to the relative of our consignor of this important 1942/1 Mercury dime. This image has been edited to maintain the anonymity of our consignor and his family.

TWENTY-CENT PIECE

Gem Proof-65 1876 20 Cents

PCGS Deep Cameo Designation



13072 1876 Proof-65 Deep Cameo (PCGS). Brilliant apart from subtle gold and silver highlights, this fully struck and boldly cameoed Gem possesses simply outstanding eye appeal in a survivor of this scarce Proof-only issue. Despite a published Proof mintage of 1,500 pieces, combined population statistics suggest an original distribution of fewer than 1,000

examples. Only six coins have been designated as Deep Cameo by PCGS, less than 2% of the total. Proof-65 is way above average on the scale of available quality; the median grade for PCGS-certified pieces is Proof-63 or thereabouts.

PCGS# 95304.

PCGS Population: 1, 1 finer (Proof-66 Deep Cameo).

QUARTER DOLLARS

Beautiful Classic 1796 Quarter Dollar

Only Year of Design Type



13073 1796 B-2. Rarity-3. AU-58 (NGC). This well-centered near-Mint specimen offers strong design definition for the date, especially at the full dentils. There is the usual hint of weakness at the centers; fully struck examples of this date are practically unheard of. The satiny surfaces exhibit iridescent silver-lilac toning and warmer rose-russet highlights throughout. Some light adjustment marks, as made at the Mint, are noted in the area of the eagle's head.

The Draped Bust, Small Eagle design type of 1796 represents the first year of the denomination — the dime of the same general design type also debuted in this year. Only 6,146 examples of this elusive quarter dollar issue were produced, amounting to a small face value total of just \$1,536.50. The obverse design is attributed to Gilbert Stuart and the reverse to Chief Engraver Robert Scot. Most of the examples known today are reasonably well-worn, with many exhibiting problems such as holes or scratches. Fortunately

for today's collectors, there are Choice AU and a scattering of Mint State 1796 quarters known as well. Whenever they appear on the market, as here, they attract a great deal of attention.

After this initial coinage of quarter dollars, it was decided that no more of this denomination would be struck for commerce. It wasn't until 1804 before another quarter dollar left the presses in Philadelphia, and by then the Small Eagle reverse had been supplanted by the Heraldic or Large Eagle style. The 1796 quarter is recognized as a rarity, but one that is available to those with patience and a strong numismatic budget. Its status as a one-year-only issue appeals to both early quarter specialists and advanced type collectors alike. At AU-58, as offered here, the competition should be fierce when this lovely quarter dollar crosses the auction block.

PCGS# 5310. NGC ID: 23RA.

From Dr. Richard Aghababian's Early Impressions Collection.

Important Choice AU 1796 Quarter

First Year of Issue; One-Year Type



13074 1796 B-2. Rarity-3. AU-55 (PCGS). Wisps of olive-russet toning around the peripheries enhance the otherwise dominant light silver-olive toning. Both sides are expertly centered in strike. The obverse is sharp overall, while the reverse exhibits the usually found softness of detail at the eagle's head and breast. The balance of the reverse is bold, and both sides are equally smooth in appearance. As noted by P. Scott Rubin, the 1796 quarter is the only newly launched United States denomination which was not also issued in the following year — in fact it was another eight years before a newly struck quarter emanated from the Mint, and those had the new Heraldic Eagle reverse. As should be expected from its modest mintage, today survivors in high grades are infrequently offered. Demand for this popular rarity comes

from both type and date collectors, and finding a high-grade, wholesome example like the present piece is a *bona fide* numismatic accomplishment. Destined for an advanced collection.

Abe Kosoff told of having a hoard of Mint State 1796 quarters from the Col. E.H.R. Green estate, but Eric P. Newman, who was also involved in acquiring coins from that source, was not able to verify this. Whatever the facts may be, the combined PCGS and NGC population reports indicate that high level examples are very rare today. Whenever they cross the auction block, there is a lot of excitement.

PCGS# 5310. NGC ID: 23RA.

Classic Choice VF 1796 Quarter Rarity



13075 1796 B-2. Rarity-3. VF-35 (PCGS). With ample boldness of strike and glints of satiny luster remaining on both sides, this well produced and nicely preserved Choice VF is sure to see spirited bidding among advanced type collectors. It is difficult to imagine a more appealing 1796 quarter in this grade.

The 1796 Draped Bust, Small Eagle quarter is the first of its denomination and the only year in which the design type was struck. This one-year-only type is available in just about

any grade imaginable, from Poor-1 right up through the Gem Mint State category. At Choice VF, as here, the date is a drawing card for collectors who can't stretch the numismatic budget enough to justify a higher grade, but who appreciate the details that the VF grade provides. Yours won't be the only bidding paddle held on high when this specimen enters the room, so plan your acquisition strategy accordingly.

PCGS# 5310. NGC ID: 23RA.

Condition Census Quality 1828 B-3 Quarter

Matches Grade of Finest in Tompkin's Census



13076 1828 B-3. Rarity-5. 25/50C. MS-63 (PCGS). This satiny, boldly impressed beauty is further enhanced by vivid toning in reddish-apricot and, at the borders, powder blue. An outstanding example of this scarce, conditionally challenging variety in the underrated Large Size Capped Bust quarter series of 1815 to 1828. Browning-3 ranks as the rarest of the four die varieties listed for the year; only 31 to 75 examples are thought to exist in all grades combined. High-grade pieces are considered to be exceedingly rare as indicated by Steve M. Tompkins' Condition Census for the variety which is

listed as 63-62-61-60-60. Notably, three of the top four specimens in Tompkins' roster were auctioned by us. Tompkins' commentary of the Browning-3 variety can be found in his *Early United States Quarters, 1796-1838*. We note for accuracy that the *NGC Census Report* had recently incorporated a solitary MS-67 example (from the Eric P. Newman Collection). Because of the blundered denomination 25/50C, Browning-3 merits its own listing the *Guide Book*, the only 1828 variety so distinguished.

PCGS# 5343.

PCGS Population: 2, none finer within the 25/50C designation.

Beautiful Gem 1833 B-1 Quarter

Among the Finest Known



13077 1833 B-1. Rarity-2. MS-65 (NGC). Mostly brilliant, lovely blue-gray and golden-apricot peripheral toning is more extensive on the obverse. Boldly struck with vibrant satin luster, this is an attractive Gem. Two die varieties are known for the year. This particular die pair was used to produce both Proofs (probably no more than 10, and possibly as few as five) and circulation strikes. As this piece has satiny surfaces, it is definitely a circulation strike. Steve M. Tompkins' Condition Census for the variety, published in his *Early United States Quarters, 1796-1838*, enumerates three circulation strikes at the MS-64 level, with none finer. By

inference, this impressive Gem from the Eric P. Newman Collection merits a place near the top of any roster of high-grade specimens.

PCGS# 38989. NGC ID: 23RY.

NGC Census: 2; 1 finer (MS-66 finest).

Ex: Colonel E.H.R. Green; Green estate; Partnership of Eric P. Newman and B.G. Johnson, doing business as St. Louis Stamp & Coin Co.; Eric P. Newman, acquired for \$2.50; Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, Part II, November 2013, lot 33352. The plate coin for the variety on page 252 of the 2010 early quarter reference by Rory R. Rea, et. al.

Gem MS-67 1834 B-4 Quarter

High Condition Census Specimen



13078 1834 B-4. Rarity-1. MS-67 (NGC). Remarkable target toning in rich cobalt blue, lavender-rose and orange-apricot dominates this coin's appearance and provides phenomenal eye appeal even at the Superb Gem grade level. Closer scrutiny reveals full, vibrant satin luster and a sharp to full strike. Gorgeous! Considered as a date, probably only 300 to 400 Mint State examples still survive, these are sprinkled among the five known die varieties of the year. The B-4

variety includes several Gem-quality examples, but only one at the MS-67 level according to Steve M. Tompkins' Condition Census published in his *Early United States Quarters, 1796-1838*. NGC hasn't certified any examples of the date above the MS-67 level. The finest certified by PCGS is MS-66.

PCGS# 5353.

NGC Census: 2, none finer (all die varieties)

Lovely MS-66+ 1837 B-1 Quarter

Finest Certified of Date by NGC



13079 1837 B-1. Rarity-4. MS-66+ ★ (NGC). Vivid multicolored peripheral toning frames nearly brilliant centers. Both sides have razor sharp definition and a silky smooth, satin texture. Beautiful! This splendid specimen ranks as the single finest example of the date ever certified by NGC. Steve M. Tompkins' Condition Census for B-1, as listed in his *Early United States Quarters, 1796-1838*, is: 65-64-64-62-50-58; presumably the Newman specimen will always rank high in any Condition Census for the variety.

PCGS# 39010. NGC ID: 23S4.

NGC Census: 7, none finer.

Ex: Colonel E.H.R. Green; Green estate; Partnership of Eric P. Newman and B.G. Johnson, doing business as St. Louis Stamp & Coin Co.; Eric P. Newman, acquired for \$3.00; Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, Part II, November 2013, lot 33357. The plate coin for the variety on page 308 of the 2010 early quarter reference by Rory R. Rea, et. al.

Rare AU-58 1849-O Quarter



13080 1849-O Briggs 1-A, the only known dies. AU-58 (PCGS). CAC. Secure Holder. Easily one of the two or three finest 1849-O quarters ever to pass through this cataloger's (JLA's) hands, this impressive condition rarity belongs in the finest collection of Liberty Seated coinage. Both sides exhibit vivid album toning in cobalt blue and reddish-orange that yields to softer silver gray toward the centers. Lustrous with a smooth satin texture, we also note remarkably sharp definition throughout the design for an issue that is typically offered in only the lowest circulated grades. Outstanding! Although NGC has encapsulated a few Mint State examples,

the finest ever certified by PCGS grades AU-58. The mintage for the 1849-O is unknown, as the production data for the date were combined with those of 1850-O in government records. Survivors are rare in all grades. PCGS and NGC have certified fewer than 120 examples combined. The median grade for PCGS-certified specimens is Fine. This specimen is worthy of mention on any roster of important pieces in the Liberty Seated quarter series.

PCGS# 5414. NGC ID: 23T3.

PCGS Population: 4, none finer.

Lustrous MS-63 1855-S Arrows Quarter



13081 1855-S Arrows. Briggs 1-A. MS-63 (NGC). Satin smooth surfaces exhibit pretty silver-apricot iridescence that is a bit more vivid on the reverse. Sharply struck and remarkably well preserved for an early San Francisco Mint quarter, this impressive condition rarity is sure to have no difficulty finding its way into an advanced collection of Liberty Seated coinage. Despite a generous mintage for the era of 396,400 pieces and readily available supplies in grades up to VF, the issue is scarce in EF, and decidedly rare in AU and higher grades. NGC has certified only a handful of examples in the

range between AU-50 and MS-65, and this MS-63 example is near the apex of available condition. The grade distribution for PCGS-certified pieces is similar to that of NGC. This circumstance attests to the fact that there was virtually no collector interest on the West Coast that resulted in setting aside high-grade examples produced during the period; Mint State specimens survived simply as a matter of chance.

PCGS# 5437. NGC ID: 23UA.

NGC Census: 1; 2 finer (MS-65 finest).

Gem MS-66

1866-S Quarter

Finest Certified by Either Major Service



13082 1866-S Briggs 1-A, the only known dies. MS-66 (PCGS). OGH—First Generation. Beautiful satin surfaces are fully struck with exceptional luster for an early S-Mint quarter. Otherwise brilliant, a few swirls of light russet iridescence can be seen at the obverse periphery. The 1866-S is a rare issue in high demand for all grades from Mint State down to Good. Only 28,000 examples were issued, and fewer than 100 survivors have been certified by the two major grading serviced combined. The median grade for the issue is VF. There are probably only two or three dozen examples grading EF or finer. Walter Breen noted: “Usually in low grades; prohibitively rare Unc.” This piece is the finest certified by either of the two major services, and ranks three full points above the second finest example certified by

PCGS (a solitary MS-63). Occasionally superb Gems like this are said to have been sent from branch mints for purposes of the Annual Assay in Philadelphia, but often remained unused for that purpose, and would eventually make their way into numismatic channels. The 1866-S is a classic rarity in Mint State, and we at Stack’s Bowers Galleries have handled several of them over the decades, including: the Miles specimen (1969), later offered in our session of Auction ‘86; the Norweb specimen (1988); the Eliasberg specimen (1997); the Empire State Collection piece (1997); and the Boy’s Town Collection example (1998). We are unaware of any example that exceeds the quality of this impressive Gem, which stands head-and-shoulders above the vast majority of others.

PCGS# 5469. NGC ID: 23UC.

Eliasberg MS-63 1872-S Quarter

Important Condition Rarity



13083 1872-S Briggs 1-A, the only known dies. MS-63 (NGC). Alternating between silver white brilliance and light pale gold iridescence as they rotate under a light. The surfaces are mostly brilliant with light pale gold iridescence and reveal a razor sharp strike. Satiny luster is suitably vibrant for the grade, and both the technical quality and eye appeal are superior. This coin would serve as a center piece in the finest Liberty Seated quarter set.

The 1872-S is a major rarity in the Liberty Seated quarter series and is decidedly elusive in all grades; even examples in grades as modest as Good-4 carry premiums close to the four-figure mark. Fewer than 60 examples have been certified by the two major certification services combined, and the median grade is only about VF or so; the rarity seems to be greater than the 83,000-piece mintage figure would suggest. One possible explanation is that most of the issue remained undistributed when a new federal law — passed in 1873 — mandated that the weight of the denomination be changed from 6.22 to 6.25 grams. Perhaps the undistributed portion was melted into bullion and recoinced so that all pieces distributed would have the newly designated weight. Few survivors exist in Mint State; PCGS Auction Prices Realized enumerates just seven appearances

of Uncirculated examples in auctions going back to the World's Greatest Collection sale of 1941. Stack's Bowers Galleries and its antecedents are credited with more than half of these sales, including specimens from the Norweb, Eliasberg (offered here), and Jim Gray collections. A couple of additional examples, overlooked in the PCGS roster, would be our Miles Collection specimen (1969), and the piece from our April 1978 Spring Sale. When the presently offered specimen was auctioned in our 1997 Eliasberg sale, Dave Bowers offered the following observations:

"Writing in The Gobrecht Journal, March 1987, Roy D. Ash, under the title 'Liberty Seated Quarter Dollars Survey,' noted that among San Francisco Mint issues, far fewer had been seen of the 1872-S than any other studied, with only 12 examples reported in a survey he conducted. Runner-up in rarity was the 1871-S with 21 examples, closely followed by 1866-S with 22, 1864-S, with 23, and 1860-S and 1867-S tied at 25."

PCGS# 5483.

NGC Census: just 3; 5 finer (MS-66 finest). PCGS Population: 1; 2 finer (MS-66 finest). We are fairly certain that a number of these entries represent resubmissions of one or more examples.

Ex: Harlan P. Smith Collection (S.H. and H. Chapman, 5/1906); John H. Clapp; Clapp estate (1942); Louis E. Eliasberg, Sr.; The Louis E. Eliasberg, Sr. Collection (Bowers and Merena, 4/1997), lot 1501.

Eliasberg's Proof-67 1873 Arrows Quarter

Among the Finest Known



13084 1873 Arrows. Proof-67 (NGC). Peripherally toned in gorgeous blue, red and orange-gold iridescence, both sides also reveal softer pinkish-silver tinting toward the centers. Expertly preserved with outstanding eye appeal, more direct angles even call forth modest field to device contrast that is suggestive of a Cameo designation. Only 500 Proofs of the variety were produced according to government records; the distribution may have been smaller, perhaps something in the neighborhood of 300 pieces judging from the combined

population statistics of the two leading certification services. The median grade for the variety is in the range between Proof-63 and 64; Gems are rare, and all but unobtainable above the Proof-66 level.

PCGS# 5574.

NGC Census: 3; 1 finer (Proof-68 finest).

From our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1504.

Gem MS-66 1878-CC Quarter

Cancelled Die Obverse



13085 1878-CC Briggs 1-A. Cancelled Obverse Die. MS-66 (PCGS). This lovely premium Gem exhibits brilliantly lustrous surfaces throughout and razor sharp devices throughout. 996,000 quarters were coined during the year of which perhaps 400 to 600 Mint State examples can be accounted for today. The median grade for Uncirculated pieces encapsulated by PCGS is in the MS-63 to 64 range. MS-66 coins are very rare. The so-called *Cancelled Die*

obverse ranks as one of the most distinctive varieties in the Liberty Seated series, and so it's a mystery to us why it was not included in the most recent edition of the *Cherrypicker's Guide*. The variety is illustrated prominently in Larry Briggs' Liberty Seated quarter reference, and Walter Breen included a brief description of the die in his *Complete Encyclopedia*.

PCGS# 5509. NGC ID: 23V9.

PCGS Population: 7; 3 finer (MS-67 finest)

Nearly Perfect Proof-69 1893 Quarter

Tied as Finest Certified by NGC



13086 1893 Proof-69 (NGC). Olive-gray and reddish-gold iridescence blankets both sides of this richly original Superb Gem. The Proof finish remains as vibrant as the day of striking and, although not designated as such on the NGC insert, this coin appears to possess bold cameo contrast when observed with a strong light. From a Proof mintage of just 792 pieces, the 1893 issue was carefully handled at

the time of distribution, and most remain nicely preserved. Proof-65 is the median grade for NGC-certified examples. NGC has graded just a pair of specimens at the Proof-69 level, with none finer. The finest example certified by PCGS grades Proof-68.

PCGS# 5679. NGC ID: 2428.

NGC Census: 2, none finer.

Superlative Proof-68 Cameo 1895 Quarter

None Certified Finer by PCGS



13087 1895 Proof-68 Cameo (PCGS). CAC. Whereas the reverse is layered in bold multicolored patina, the obverse is brilliant within a halo of soft sandy-gold and powder blue iridescence. A wonderfully original, virtually pristine specimen that is sure to please even the most discerning collector. Although 880 Proof examples were minted according to the *Guide Book*, combined population statistics suggest an original

distribution of about 600 coins. The median grade for the issue is around Proof-64. Proof-68 examples are extremely rare, amounting to a shade less than 3% of all Proofs certified by PCGS; further, no coins are listed in the *PCGS Population Report* above the Proof-68 designation.

PCGS# 85681.

PCGS Population: 9; none finer, within all designations.

Rare Gem MS-65 1896-S Quarter

Important Key Issue



13088 1896-S MS-65 (PCGS). CAC. Adorned with lovely champagne-apricot and pale russet iridescence, this delightful Gem also sports bright satin luster and fully impressed, razor sharp devices. The 1896-S ranks as one the three rarest issues in the Barber quarter series, the others being the 1901-S and 1913-S. Probably no more than 1,500 examples exist in all grades combined, with the vast majority of these in the range between AG and VG. Obviously the

collecting public didn't recognize the importance of the variety until decades after it was issued, and by then most of the surviving supply was heavily worn. Examples are rare in grades above VF, and only a few dozen Mint State examples can be accounted for. Uncirculated specimens are generally nicely preserved with the average grade being about MS-64.

PCGS# 5615.

PCGS Population: 10, 2 finer (MS-66 finest).

Gorgeous Gem Cameo Proof 1911 Quarter Dollar



13089 1911 Proof-68 Cameo (NGC). Exquisite silver white surfaces are fully untuned to allow ready appreciation of the stark field to device contrast. A gorgeous specimen that is sure to please even the most discerning numismatic collector. One of just 543 Proofs of the date produced, with

the present beauty readily among the finest Proofs of the date extant, both physically and aesthetically. Don't be left out when the hammer falls on this lot.

PCGS# 85697.

NGC Census: 12; 2 finer (both Proof-69 Cameo).

Superlative Gem Mint State 1920 Quarter

Finest FH of Date Certified by PCGS



13090 1920 MS-67 FH (PCGS). This is an intensely lustrous, otherwise frosty white piece with rings of deep charcoal, antique copper, and reddish-russet peripheral toning. Virtually pristine, with outstanding eye appeal throughout.

According to information seen at the PCGS *Population Report* website, the otherwise common — more than 27.8 million struck, by far the largest output of any date in the series — 1920 Standing Liberty quarter is highly elusive in

the Gem FH designation. We seldom offer this date in such a lofty grade as here, but on those rare occasions when a splendid specimen such as this comes to market, specialists take note. The bidding will be fast and furious for this one, so plan your acquisition strategy accordingly.

PCGS# 5735. NGC ID: 243E.

PCGS Population: 4; 1 finer at MS-67+ FH.

HALF DOLLARS

Classic 1794 Half Dollar



13091 1794 O-101. Rarity-3+. EF Details—Plugged, Improperly Cleaned (NCS). To paraphrase an old line, other than that, how is the coin? Actually, this bold to sharp example has much to offer an advanced half dollar collector who is working with a more limited numismatic budget. Actual wear is light, as befits the EF details grade, and there is a bold to sharp strike in all areas. The plug appears to have been near 12 o'clock on the obverse border, but it has been executed with such care as to be virtually invisible to the

unaided eye. Light retoning in silver gray and pale copper iridescence conceals some evidence of the cleaning and further enhances the coin's appearance. One of America's most desirable design types, coined during the first year of half dollar production at the U.S. Mint. Only 200 to 300 examples of the variety are thought to exist.

PCGS# 6051. NGC ID: 24000000.

From the Stu Keen Portfolio.

Lovely AU-55 1794 O-101a Half Dollar



13092 1794 O-101a. Rarity-3+. AU-55 (NGC). This beautiful 1794 half dollar, the very first die variety listed by Al Overton, is in a remarkably high grade and will be an important addition to a first-class type set or display. Bright and satiny surfaces are further enhanced by delicate champagne apricot iridescence. The strike is impressive for an early U.S. Mint silver coin, both sides exhibiting crisp, fully dentilated borders around bold to sharp devices. A few light adjustment marks (as made) are well concealed within Liberty's hair tresses. A faint reverse graze above the eagle's head we mention solely as a pedigree marker. The 1794 half dollar ranks among the most desirable 18th-century federal issues. Its popularity stems from a small mintage (just 23,464 pieces distributed among 11 die varieties), its status as a two year design type, and the fact that it is the very first issue in the U.S. half dollar series. Although between 200 and 300 examples of O-101 (together with O-101a)

probably still exist, the vast majority are in grades below EF; the median grade for the variety is probably Fine-15 or thereabouts. Examples grading AU or finer comprise a minuscule proportion of the total. Stephen Herrman in a recent edition of his *Auction & Mail Bid Prices for Bust Half Dollars* records the following grades of top-quality pieces auctioned in recent years: 63-63-63-61-60-58-58-55-55; we assume that these listings include recurring auction appearances of an even smaller number of actual specimens. Don Parsley's census in the most recent edition of Overton is given as 62-55-45-40-40. Here's a piece that embodies all the characteristics that make a coin desirable to collectors: undisputed historical importance, condition rarity, and outstanding aesthetic appeal. We believe that this specimen ranks among the top 10 examples of the die combination.

PCGS# 39201. NGC ID: 24000000.

From an unknown Quality Sales Corp. Auction sale, lot 727; 1975 ANA Sale, lot 461; our (Stack's) sale of the John Glenn Halsell, Jr. Collection of United States Half Dollars, March 1984, lot 543. Lot tags included.

Desirable 1794 Overton-101a Half Dollar



13093 1794 O-101a. Rarity-3+. VF-20 (NGC). Evenly toned in pleasing pearl gray, this overall smooth looking VF also sports bold outline definition to all devices. The O-101a die state seems to be a little scarcer than the earlier O-101, and is distinguished by a reverse crack. Demand for the variety is especially strong among date collectors. 1794 is the first year of issue for the U.S. half dollar denomination and the

Flowing Hair design was coined only in the years 1794 and 1795. VF-20 is essentially the median grade for auction appearances of the die combination.

PCGS# 6051. NGC ID: 24000000.

From Dr. Richard Aghababian's Early Impressions Collection. Acquired from Dubin, Browne Rarities, Inc., May 1985.

Rare 1794 O-106 Half Dollar



13094 1794 O-106. Rarity-6. VF-30 (PCGS). This is an uncommonly vibrant coin for the assigned grade; the surfaces reveal considerable satin tendencies as they rotate under a light. Both sides are awash in deep rose-gray patina with a halo of softer smoky gray encircling the obverse periphery. This coin is boldly defined from a well executed, nicely centered strike. An elusive die variety with an estimated population of no more than 30 pieces in all grades. Don Parsley in the most recent edition of Overton,

gives the Condition Census as 45-35-30-30-20. Stephen J. Herman in a recent edition of his *Auction & Mail Bid Prices Realized for Bust Half Dollars 1794-1839* reports 30 auction appearances of the variety (mostly since 2000), only eight of which grade VF-30 or finer; the median grade is probably about Fine-15.

PCGS# 6051. NGC ID: 24000000.

From Dr. Richard Aghababian's Early Impressions Collection. Acquired from I. Kleinman, July 1989.

Sharp, Lustrous 1807 O-102 Half Dollar



13095 1807 Draped Bust. O-102. Rarity-2. AU-58 (NGC). CAC.
 With overall bold definition and considerable satin luster remaining, this is an attractive, near-Mint coin. There are no readily evident distractions, and blended pearl gray and reddish gold toning adds further visual appeal. Although the O-102 variety has the reputation of being "common," this assessment is certainly undeserved at the AU-58 level. Don Parsley's Condition Census in the most recent edition

of Overton is 63-55-55-50-45. Few Mint State examples of the variety are enumerated in recent editions of Stephen J. Herrman's very useful study of early half dollar auction availability, and suggests that AU-58 examples are close to the apex of obtainable quality.

PCGS# 6079. NGC ID: 24EM.

From Dr. Richard Aghababian's Early Impressions Collection.

Extremely Rare 1817/4 O-102 Half Dollar

A Newly Discovered Example



13096 1817/4 O-102. Rarity-7+. VF Details—Tooled (PCGS). Secure Holder. This is the classic rarity in the Capped Bust series — a landmark variety that has been desired by every specialist since it was first identified in the early 1930s. This pleasing piece is warmly and evenly toned in a blend of dove gray and faint olive. The definition is bold for the VF level of preservation, and we note only moderate, evenly distributed wear. The strike, in fact, appears to be above average by early Capped Bust half dollar standards, as it is fairly well centered on the planchet with the dentils more or less bold around both sides.

The surface preservation is superior for the VF grade, and virtually all areas of this coin are nearly pristine for the VF range. As for the PCGS qualifier, although the tooling itself is minor, shallow, and affects only a small area of the coin, it is located in the date area, over and around the digit 7. From the nature and location of the tooling, it is obvious to us that it was done a long time ago, certainly before the rarity and value of the 1817/4 half dollar had been established in collecting circles. This was probably done by someone who viewed the remnants of the 4 underdigit as a defect whose removal would somehow improve the coin. Fortunately they were not completely successful in their intended purpose, and traces of the all-important underdigit are still discernible in the field both before and after the primary digit 7. The portion of the 4 before the 7 is particularly bold and readily evident to the unaided eye.

This coin was discovered several months ago, listed in a dealer's inventory as an example of the 1817 "Punctuated Date" (Overton-103) variety, which has a distinctive raised dot between the digits 1 and 7 in the date. At a glance, one understands why this incorrect attribution was assumed.

As is often the case in numismatics, treasures remain undiscovered and opportunities remain if one is willing to look. A sharp-eyed numismatist thought this coin might be something else and purchased it based on that hunch. After showing this coin to several Capped Bust half dollar experts it was confirmed to be a new discovery of the 1817/4 half dollar. The coin was then submitted to PCGS for further verification and confirmation.

This new example is one of just five seen without the bisecting obverse die crack (O-102), and is one of just 11 known from the O-102 and O-102a die states of this variety. Long listed in the *Guide Book*, this variety is eagerly sought by date and major type collectors, as well as by legions of die variety specialists in the Capped Bust half dollar series. With 11 coins now available, at least one more specialist has an opportunity to acquire this major rarity and join the hall of fame of Capped Bust half dollar collectors who have owned an example of this rare overdate.

Comments concerning the discovery of the first example of this variety may be of interest. Although Capped Bust half dollars had been studied for many years, particularly since the publication of J.W. Haseltine's *Type Table* in 1881 (essentially the work of J. Colvin Randall), this particular variety was not known. Its debut was in the October 1930 issue of *The Numismatist*, page 689, under "Editorial Comment — Numismatic News." A summary was given of a letter received from a California correspondent:

"E.T. Wallis, of Los Angeles, Cal., writes that he has recently discovered a heretofore unknown variety of the 1817 half dollar, the last figure of the date being cut over a 4. A number of half dollars of 1817 over '13 are known, but this is the first one over 14 reported,' Mr. Wallis says.

"He also says the coin is practically Uncirculated and the overdate can be seen plainly. The reverse is also an unlisted variety, as both I's in UNITED and AMERICA have the lower right ceriph[sic] broken off diagonally toward the right, and the I in UNITED also has the left side of the top ceriph broken off. The obverse shows a die break across the coin, starting from the border to the right of the figure 7 and through the ear and between B and E of LIBERTY to the top of the border. Mr. Wallis thinks the die may have been cracked when the 7 was cut over the 4 and the die may have broken when the striking began.

"Howard R. Newcomb, of Los Angeles, and M.L. Beistle, of Shippensburg, Pa., both authorities on the half-dollar series, have examined the coin and pronounced it a hitherto unknown variety."

Martin Luther Beistle was the leading half dollar student of his day. He produced *A Register of Half Dollar Die Varieties and Sub-Varieties* in 1929, which stood as the standard reference in the series until Al Overton's reference was published years later. The discovery coin was showcased by us in our 1997 offering of part of the Louis E. Eliasberg Collection.

As recently as 2005, there were only seven examples known of the 1817/4 half dollar. Since that time, four more have been discovered, one coming out of the ground during an excavation project, apparently lost soon after the time of issue and discovered a few years ago. Others were discovered by carefully examining the obverse and reverse diagnostics, as with the present coin. This new discovery is the rarer early die state, one of just five seen, and it is the third best, well ahead of the VG-8 example with a deep obverse scratch or the repaired Good-6 example noted in Steve Herrman's *Auction & Mail Bid Prices Realized for Bust Half Dollars 1794 - 1839*. While the tooling is present on this rarity, it is localized and not that distracting overall.

This newly discovered half dollar joins other noteworthy coins that were similarly discovered in recent years that we have had the pleasure to offer at public auction. These include the fourth known 1853-O No Arrows half dollar, and the 1808/7 Cohen-1 half cent rarity, both offered in our 2012 ANA auction event. If you are fortunate enough to find another 1817/4 half dollar, the gods of numismatics will have smiled on you broadly. If you are not so fortunate, your other alternative is to bid boldly when this newly discovered rarity crosses the auction block.

The complete roster of known 1817/4 half dollars, by die state, is as follows:

O-102

1 - VF-35 (PCGS). Discovered by Al Overton in Oakland, California, 1962. Ex: Al Overton, 1962; Empire Coin Company; Hazen B. Hinman; Paramount's Century Sale of May 1965; our (Bowers and Ruddy's) Rare Coin Review, 1973-1975, where it was sold to Gloria Meyer for her husband Charlton E. Meyer, Jr.; Meyer Collection, May 2008, via private treaty. The Overton plate coin.

2 - Fine-15 (PCGS). Discovered in Upstate New York by Milton Silverman in 1976. Ex: Milton Silverman; Coin Guild's Clearwater Sale of July 1986, lot 152; Sheridan Downey, June 1998; Elton Dosier; Sheridan Downey's Mail Bid Sale No. 22, October 1998, lot 268; Sheridan Downey's 2001 Atlanta ANA sale of the Crowley Collection, lot 4; Sheridan Downey's sale of the Tidwell Collection, June

2004; Anthony Terranova, via private treaty to an unknown Iowa collector, December 2004, for \$155,000.

3 - VF Details—Tooled (PCGS). The present example.

4 - Good-6 (PCGS). Discovered by a Colorado woman in a family inheritance in 2007. Ex: Heritage's Baltimore ANA sale of July 31, 2008, lot 1680, where it realized \$87,499.99.

5 - Good-6, Repaired. Discovered by Ed Shapiro, circa 1963. Ex: Ed Shapiro; Dan Messer, 1965; John Cobb, 1969; Steve Markoff; Al Overton; Donald and Bonnie Parsley (daughter and son-in-law or Al Overton); consigned in April 1993 to Sheridan Downey's sale of the Overton Collection, which was sold via private treaty in July of the same year.

O-102a

1 - AU-53 (PCGS). Discovered by E.T. Wallis in 1930, but lost to the collecting community until being rediscovered by Al Overton in 1952. Ex: E.T. Wallis; Al Overton; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, Part II, April 1997, lot 1735; sold by Donald Kagin and Andy Lustig via private treaty, 1997; Superior's sale of the Dr. Juan XII Suros Collection, February 1999, lot 180, unsold; our (Bowers and Merena's) 2003 ANA sale, lot 1443; David Lawrence's sale of the Richmond Collection, November 2004, lot 1388; our (Stack's) sale of the George E. "Buddy" Byers Collection, October 2006, lot 1031; our (Stack's) sale of the Treasures from the S.S. *New York*, July 2009, lot 542, where it realized \$356,500.

2 - EF-40 Details—Corroded (ANACS). Discovered in upstate New York by George Williams in 2005. Ex: Williams; Heritage's Orlando FUN Auction of January 2006, lot 3184; Heritage's Cincinnati CSNS Auction of April 2009, lot 2418; Heritage's Philadelphia Auction of August 2012, lot 5144, where it realized \$164,500.

3 - VF-25 (NGC). Ex: Donald Taxay; Floyd Farley via Stewart P. Witham, 1986; Sheridan Downey's ANA sale of July 2002, lot 8, where it realized \$132,000.

4 - VF-20 (PCGS). Purchased from a Philadelphia dealer by Alfred Burke in 1965 as an 1817 Punctuated Date (O-103) variety, and it remained misattributed until circa 1973. Ex: Burke Collection; Sheridan Downey's April 1997 sealed bid sale; Don Parsley Collection; Sheridan Downey's San Francisco ANA mail bid sale of July 2005, lot 100, where it was purchased by James Ross for \$193,359.

5 - VF-20 (NGC). Purchased by Stewart Witham in May 1996 from an Ohio dealer who owned it since the 1940s. Ex: Wintham Collection, via private treaty, 1983; Heritage's sale of August 2010, lot 3147, where it realized \$184,000.

6 - VG-8 (PCGS). Recently discovered in the estate of an old-time collector and sold to a Louisiana collector in July 2012 for an undisclosed six-figure sum.

PCGS# 6112. NGC ID: 24F8.

A recent discovery, purchased from a dealer as an example of the 1817 Punctuated Date (O-103) variety.

Gorgeous Gem Mint State 1842 Half Dollar

Small Date, Large Letters

Finest Certified by NGC



13097 1842 WB-101. Small Date, Large Letters (a.k.a. Reverse of 1842). MS-65 (NGC). A sharply detailed piece with rich satin luster. The entire coin is draped in lovely steel-olive and tan-gray patina with iridescent undertones of gold and blue. The 1842 WB-101 attribution includes one obverse die and two reverse dies; both of the latter exhibit pronounced radial die cracks as made. The present example was struck from the reverse die with the crack that originates at the lower rim just before the letter O in DOL. As with virtually every Mint

State coin of this early era, most known examples have come down to today's collectors more by chance than by design. There were few collectors around in 1842 to put these aside, though evidently some were saved for one reason or another. Today's collectors are always in hot pursuit of high-grade Liberty Seated material, and this stand-alone Gem should attract many bids.

PCGS# 6240. NGC ID: 24GT.

NGC Census: 1; none finer.

Rare Proof 1847 Half Dollar



13098 1847 Proof-62 (PCGS). Pinpoint striking detail and a uniformly mirrored finish confirm the Proof attribution from PCGS. Iridescent golden toning adorns the obverse, while the reverse is warm, even smoky-silver. Very rare in Proof format. Walter Breen in his *Encyclopedia of United States and Colonial Proof Coins* enumerated 10 examples and added "there are a few others floating around, mostly badly cleaned and/or nicked." PCGS estimates that 10 to 12 examples are currently accounted for. Wiley and Bugert in

their *Complete Guide to Liberty Seated Half Dollars* stated: "Less than 15 known." Several of the great collectors of yesteryear once owned Proof 1847 half dollars including: John H. Clapp, Louis Eliasberg, Reed Hawn, Emery May Norweb, John J. Pittman, and David Queller. Apart from such landmark cabinets, examples have been few and far between in the marketplace. It may be a number of years before we have the privilege of auctioning another example.

PCGS# 6391. NGC ID: 27T9.

Extremely Rare Proof 1850 Half Dollar

Only Seven Examples Certified by Either Service



13099 1850 Proof-62 (PCGS). Uniformly satin to semi-reflective in finish, this charming piece also reveals vivid champagne-gold undertones when viewed at more direct light angles. The strike is razor sharp and superior to that seen on circulation strike half dollars from the 1850s. This important rarity is identifiable for pedigree purposes by a shallow planchet void (as made) in the right obverse field. PCGS estimates a total population of just four to six specimens in Proof format. The Wiley-Bugert half dollar reference attests to at least four Proof half dollars with this date. The two certifications services have graded Proof 1850 half dollars on a grand total of just seven occasions over the years, no doubt including duplicates. Only great collections

typically include examples of this extremely rare issue; F.C.C. Boyd (World's Greatest Collection), John H. Clapp, Louis E. Eliasberg, and John J. Pittman all come to mind as having once owned examples. It is our experience over the years that 1850 Proof coins, half dimes through half dollars, are exceedingly rare. While such pieces may have been offered in sets, the existence of multiple die varieties of Proofs among various denominations, indicates that these may have been struck on special, isolated occasions (Walter Breen — for example — believed that there were at least three die varieties of Proof 1850 half dollars).

PCGS# 6394. NGC ID: 27TC.

Pleasing Gem Mint State 1854-O Arrows Half Dollar



13100 1854-O Arrows. WB-101. MS-66 (PCGS). OGH. This beautiful Gem exhibits bold to sharp striking detail with intensely vibrant satin to softly frosted luster. The central reverse is brilliant with a halo of golden-apricot peripheral toning, while the obverse is layered in rich golden-copper, rose-gray, and blue-gray patina. Of all the dates in the 1853 to 1855 Arrows half dollar group, the 1854-O has the most prolific mintage. Despite that distinction, Mint State

examples, and particularly Gems, are far more elusive than would be expected. Much of the mintage circulated heavily, and only a small proportion ever survived in Mint State. The present Gem is a coin of beauty and quality, and a piece that will see spirited bidding competition.

PCGS# 6280. NGC ID: 24JM.

PCGS Population: 11; 3 finer (MS-67 finest).

Important Proof 1855/54 Liberty Seated Half Dollar



13101 1855/54 Arrows. Proof-63 (PCGS). CAC. Wisps of blue, gold, pink and apricot foundation toning shines forth nicely as this otherwise steely-copper specimen rotates under a light. Uniformly brilliant in finish, this wonderfully original specimen would serve as a centerpiece in even the finest collection of Liberty Seated coinage. First off, *any* Proof 1855 half dollar is a great rarity. There are perhaps a dozen or so known (if that many) of the regular date issue in Proof, and no more than six others of these with the overdate feature. The original discovery of these Proof overdates was made by our own Q. David Bowers and Walter Breen noted a similar overdate obverse (but different obverse die) used for circulation strikes of this denomination.

The crossbar of the 4 is clearly visible within the second 5, and the 85 are both repunched to the right lightly. The point of Liberty's shield is over the left edge of the 8, and the left Arrow shaft points to the upper serif of the 1. A small raised rust lump is seen on 1, behind the upper serif on the

post of that figure, and these are all diagnostic features to this rare Proof overdate. The Arrows at the date are seen on all half dollars of this year and 1854, these signify a modest reduction in the silver content used for the half dollar beginning in early 1853, as prior to this time, silver coins actually were worth more than face value and a great many were melted. This problem was rectified by authorizing a reduction in the silver weight for various denominations, which allowed these fractional coins to circulate without being melted immediately. An extraordinary coin that offers all a collector could hope for, great rarity, colorful toning and Choice quality. As such, this coin is highly recommended and from a fantastic collection.

PCGS# 6409.

PCGS Population: 2; just 3 are finer (Proof-65 finest).

Ex: Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, Part II, November 2013, lot 33487. Paper envelope included.

Famous “1861” Confederate Half Dollar Scott Restrike

Plus Two Related Pieces



13102 “1861” (1879) Confederate Half Dollar. J.W. Scott Restrike. Breen-8002. MS-60 (Uncertified). Fully Mint State on the “Confederate” reverse, while the federal obverse is in a lower grade, say VF, owing to the manufacturing process. Lightly to moderately toned, with much prooflike reflectivity evident on the reverse.

One of 500 pieces of this famous concoction made by J.W. Scott who obtained the original CSA half dollar reverse from coin dealer Ebenezer Locke Mason, Jr., who had in turn gotten the die in 1879 from Dr. B.F. Taylor, Chief Coiner at New Orleans under the Confederacy. Scott struck a reported 500 white metal advertising tokens from this reverse, one of which is included in this lot. Scott, along with David Proskey, next obtained 500 federal-issue half dollars dated 1861, mostly from circulation, and romantically said to be all from the New Orleans Mint, though that can’t be proven with any certainty today. On the first few of the restrike half dollars, the CSA die was struck over the federal reverse design; on these rare pieces much of the undertype

is plainly visible. The federal reverse design was planed off the remainder of the federal pieces, well over 400 in all, and the CSA die was then impressed on the “clean slate” reverse of the federal coins. The pieces were reportedly struck face-down on a brass block, which accounts for the flatness of the federal obverse details. This is easily the most famous and popular of all the CSA-related coinages, though of course this is not directly linked to the CSA as are the rare 1861-dated cents, of which 12 are known, and the Confederate half dollar rarity, of which four are known. The Scott restrike half dollar is, however, about as close to the actual coinage of the Confederacy as most collectors will ever come. Bidding on this lot should prove substantial.

Also included in this lot are two related tokens: “1861” (1879) J.W. Scott token, Breen-8003, white metal, MS-64 PL (NGC); and 1962 J.W. Scott token, Bashlow Restrike, silver, MS-68 (NGC). (Total: 3 items)

PCGS# 340402.

Select Mint State 1866-S Half Dollar

Rare No Motto Type



13103 1866-S No Motto. WB-1. Rarity-4. Late Die State. MS-62 (PCGS). Subtle golden iridescence adorns both sides of this sharply defined and lustrous example. The overall appearance is smooth enough to suggest an even higher Mint State grade. One of only 60,000 examples of the date struck early in the year before IN GOD WE TRUST was added to the reverse design — nearly a million examples were struck after the addition of the motto. Though “just”

MS-62, the present coin still ranks high among the known Mint State examples of the date. More than one half dollar aficionado will be competing for this popular scarcity when it enters the auction arena.

PCGS# 6315. NGC ID: 24JH.

PCGS Population: 1; 4 finer (MS-67 finest).

Superb Proof-67 1867 Half Dollar

None Certified Finer



13104 1867 Proof-67 (NGC). Glorious antique toning that ranges from deep blue to aqua, with rose-gold and yellow accents, frames areas of frosty white brilliance in the centers. An originally and carefully preserved specimen with among the strongest eye appeal that we have seen in a Proof Liberty Seated half dollar of any date in recent years. Exquisite! Although the mintage is given as 625 Proofs in government records, probably no more than 450 survive today. The

median grade for the issue is Proof-64 or thereabouts. Fewer than 3% of the examples certified by NGC have been awarded a Proof-67 designation; the finest certified by PCGS grades Proof-66.

PCGS# 6425.

NGC Census: 5, none finer (within all designations)

Part of a nearly complete 1867 Proof Set being offered in this sale.

High Grade 1870-CC Half Dollar



13105 1870-CC WB-4. Rarity-6. EF-40 (PCGS). Overall brilliant with bold to sharp definition throughout, this is an exceptionally well preserved survivor of a leading rarity among CC-mint silver issues. An area of slight variation to the surface texture in the right obverse field is noted for accuracy, and the amount of remaining detail appears to be at least 10 points sharper than the EF-40 grade assigned by PCGS. This is one of the toughest key date and mint issues to obtain of the Liberty Seated half dollar series, with an original mintage of 54,617 pieces, but only a modest number were saved. Any high graded example like this should strongly be considered by date and mint specialists as few are offered and most tend to stay locked up in advanced collections for many years.

The Carson City branch mint opened up in 1870 for production, not quite striking coins in the later months of

1869, but that nearly happened. Several great rarities were produced by the Carson City Mint, especially dated 1870, when several denominations were struck at that mint, but many in modest production runs. At this time in 1870 the half dollar was the largest silver coin generally seen in circulation. Although silver dollars were struck, they were usually made in limited numbers, while the half dollar denomination served as a major circulating backbone to our silver coinage. Most of the Carson City half dollars of 1870 were melted down when they were turned back to the mints with worn out coinage, not many survived at all. Noted Carson City expert Rusty Goe suggests 145 to 165 pieces exist today in all grades, this prized piece is clearly in the top ten to twenty percent of those.

PCGS# 6328.

PCGS Population: 11; 22 are finer (Mint State-64 finest).

Rare MS-64 1873-S Arrows Half Dollar



13106 1873-S Arrows. WB-1, the only known dies. Rarity-3+. MS-64 (NGC). Splashes of vivid reddish-apricot, crimson-russet and cobalt blue patina provide impressive eye appeal. Smooth, satiny and smartly impressed, this important condition rarity belongs in an advanced Liberty Seated half dollar collection or high grade mintmarked type set. The 1873-S Arrows had a comparatively-generous mintage of 228,000 pieces, and survivors are readily available in grades up to EF, but AU examples are scarce and Mint State

examples are decidedly rare. It's worth pointing out that the two major services — considered together — have certified specimens grading finer than AU on just 15 occasions over the years, and the grade distribution for Mint State pieces suggests that some individual specimens have been resubmitted multiple times.

PCGS# 6345. NGC ID: 24L9.

NGC Census: 3, 3 finer (MS-65 finest).

Beautiful Gem MS-66 1876-CC Half Dollar



13107 1876-CC WB-2. Rarity-3. Large CC. MS-66 (NGC). Pearl gray patina, iridescent steel-olive peripheral highlights and full satin luster are seen on this handsome Gem. Despite a large mintage for the era of 1.956 million pieces, probably no more than 250 to 350 Mint State examples can be accounted for today. MS-63 to MS-64 is the median grade for certified specimens. Gem-quality pieces are rare, and few survivors are encountered above the MS-65 level. The piece offered

here is about as nice as the vast majority of specialists could ever hope to acquire.

PCGS# 572240.

NGC Census: 3, 2 finer (MS-68 finest).

Ex: Colonel E.H.R. Green; Green estate; Partnership of Eric P. Newman and B.G. Johnson, doing business as St. Louis Stamp & Coin Co.; Eric P. Newman, acquired for \$5.00; Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, Part II, November 2013, lot 33481.

Key Date, High Grade

1878-S Liberty Seated Half Dollar

The Yoder-Bailey Specimen



13108 1878-S WB-1, the only known dies. Rarity-5. EF-40 (PCGS). Evenly toned in light dove gray, both sides also offer uncommonly bold definition in a survivor of this rare key date issue. This is one of the most sought after issues of the entire series, and has long been known as a key date rarity in all grades. The original modest mintage of 12,000 pieces is a result to three virtually simultaneous factors. First off, the large issuance of “greenbacks” (paper currency) to help fund the Civil War had finally worked their way through the monetary system to the point that the discount to gold and silver was finally resolved (a dollar of paper money bought less than a dollar of gold or silver coins), silver first went to par around this time, and gold the following year in 1879. Thus paper currency was valued at “par” with both silver and gold, and in theory coins would circulate alongside paper money at the same value per dollar. Thus, the long held private hoards of silver and gold coins came flooding back into circulation after nearly 20 years in hiding. The inundation of coins from these hoards was shocking, and demand for new coins plummeted at the mints. Another factor was the Comstock Lode from mines which created a massive quantity of silver bullion available for something, which depressed the silver bullion price as the price of gold had been depressed by the California Gold Rush in the early 1850s. Fortuitously the owners of these mines were able to convince certain influential congressional members to pass the Bland-Allison Act into law on February 28, 1878 over presidential veto. This Act required the mints to buy huge quantities of domestic silver bullion for coinage only into silver dollars. The purchase price of this domestic silver was at a higher price than the market price for

bullion. As enough older worn or obsolete silver coins existed in the eastern sub treasury vaults, most of the domestic silver purchased under the Act was struck into the required silver dollars in San Francisco and Carson City branch mints but some of the Comstock Lode silver undoubtedly made its way east to the Philadelphia and New Orleans mints as well.

These monetary, economic and legislative events had a tremendous effect on mintages from this point going forward for years to come in our mints. The 1878-S half dollar was directly affected, with its low original mintage and rather dismal survival rate. Today collectors must sort through these epic changes to understand why some dates and mintages are so tiny. What is well known today is that the 1878-S half dollar is one of the rarest regular issue coins that circulated of any United States denomination. Noted expert in the Liberty Seated half dollar series Bill Bugert has extensively studied the existing specimens of this issue and believes about 60 exist in all grades. Thus the 1878-S well deserves its classic rarity status and any astute collector would do well to secure an example. An exceptional opportunity for the astute numismatist to acquire this classic issue in a high collector grade.

PCGS# 6360.

PCGS Population: 2; 14 finer (Mint State-66 finest).

Ex: The House of Stuart, Ltd., before 1980; Bowers and Ruddy, Special Coin Letter, March, 1980; Bowers and Ruddy, Rare Coin Review #35, August 1980; Lowell Yoder Half Dollar Collection; Heritage Auctions, CSNS, The Yoder Family Collection, April, 2008, lot 2315; Ross Bailey, PCGS Set Registry “rwb”. Our thanks to Bill Bugert for providing the pedigree information on this particular specimen.

Frosty MS-66 1892-O Half Dollar



13109 1892-O MS-66 (PCGS). Billowy mint frost blankets both sides and highlights a superior quality of strike in a New Orleans Mint Barber half. Brilliant apart from subtle pale gold accents in isolated areas, this is one of the finest survivors of this key date issue that we have handled in recent memory. Combined population statistics suggest a Mint State supply in the neighborhood of 300 to 400 pieces

total. The median grade is about MS-63, and the issue is all but unobtainable above the MS-65 level. Scarcely more than 1% of the examples certified by PCGS over the years have been awarded a grade of MS-66 or finer.

PCGS# 6462.

PCGS Population: 4, 2 finer (MS-68 finest) exclusive of the "Micro O" variety, which has a separate designation.

Satiny Gem MS-65 1896-O Half Dollar

Important Condition Rarity



13110 1896-O MS-65 (NGC). Beautiful satin smooth surfaces are both uncommonly sharp in strike and carefully preserved in an example of this condition rarity O-mint issue. Brilliant in the centers, delightful golden-apricot peripheral toning hugs the denticles and further enhances already memorable eye appeal. The 1896-O is an issue that was essentially ignored by collectors until almost all survivors became heavily worn. The issue is remarkably rare above the VF

level, and probably no more than two or three rolls of Mint State examples (40 to 60 pieces) have survived to the present time; fortunately for collectors, most Uncirculated coins grade MS-63 or finer, including a few Gem-quality pieces as offered here.

PCGS# 6475.

NGC Census: 5, 1 finer (MS-66)

Gem MS-67 1916-D Half Dollar



13111 1916-D MS-67 (NGC). This is a simply outstanding example of the Denver Mint's first contribution to the popular Walking Liberty half dollar series. Both sides are fully brilliant with bright, radiant, satin to softly frosted luster. The strike is also virtually full, with impressive definition to Liberty's right (facing) hand on the obverse and the eagle's trailing leg feathers on the reverse. This beautiful Superb Gem is sure to please even the most discerning Walking Liberty half dollar specialist. The 1916-D ranks as a rare issue at the MS-67 level, with the supply amounting

to scarcely more than 1% of the total Mint State population certified by NGC. Liberty Walking half dollars with obverse mintmarks were coined only in 1916 and 1917.

As to what Miss Liberty is doing, the official news release given by the Mint in 1916, noted that she was *striding*. Today, Liberty Walking and Walking Liberty are the two designations used, some preferring one style and some the other.

PCGS# 6567. NGC ID: 24PM.

NGC Census: 9, none finer.

Classic 1794 Silver Dollar Rarity

From the Samuel Wolfson Collection



13112 1794 BB-1, B-1, the only known dies. Rarity-4. BB Die State III. VF-35 (PCGS). Secure Holder. We welcome back an “old friend,” a beautiful 1794 dollar that we sold over 50 years ago in May 1963 as part of the Samuel Wolfson Collection and again in 1989. If you are an old timer you will recall that Wolfson, a highly successful operator of theaters, was a dedicated Stack’s client for many years. His involvement started in a casual way when he accompanied his son to our gallery at 123 W. 57th Street (where it remains today) and watched him select Lincoln cents to add to a Whitman folder. His interest piqued, he talked to Harvey Stack, learned more about coins, and the rest is history! The Wolfson Collection stands today as one of the finest ever sold at auction.

Offered again, the Wolfson coin possesses exceptional eye appeal, especially for a mid-grade survivor that saw appreciable commercial use. The surfaces are lightly and evenly toned in silver gray patina with delicate and well blended pinkish-rose highlights. Many 1794 dollars, especially circulated survivors, are heavily abraded or otherwise impaired due to scratches or other significant damage, but the present example is a noteworthy departure from the norm. To find a “perfect” VF-35 as offered here is a remarkable feat. Both sides are outwardly smooth — even the mint-made adjustment marks, which are often significant for this type, are minor and confined to isolated areas along the left obverse and left and right reverse rims.

Designed by Robert Scot, the Flowing Hair, Small Eagle design type of 1794 and 1795 represents the first dollar coinage at the Philadelphia Mint, and until 1795 when gold coins were first produced, the silver dollar was our largest denomination coinage. Just 1,758 examples were struck and perhaps just 135 or so coins are known to exist today. Indeed, since the earliest days of collecting in America, this famously dated “daddy dollar” has been recognized as a rare prize. Many are the collections that

have come and gone with no trace of a 1794 dollar, but to no shame. If as many as two dozen collectors suddenly decided today that they needed a 1794 dollar, the market price would double! Offerings are even more widely spaced when it comes to really choice examples like the Wolfson coin. Once obtained, 1794 dollars tend to stay put in their respective cabinets. Of the 92 grading events listed for the date at PCGS, just 26 are finer than the VF-35 specimen offered here. We reiterate that the present coin is especially choice within the grade, not reflected in the certification numbers. It is reasonable to presume that some proportion of those 92 events represents resubmissions in the ever-present hunt for an additional grading point or two.

In addition to its fame as an absolute rarity, the 1794 silver dollar is also a notorious strike rarity. The dies were slightly misaligned during the entire production run for the date, with the result that the lower left obverse and upper left reverse peripheries are always seen with some softness of detail. This feature is evident on the present example, although the definition in these areas is bolder than we have seen on other 1794 dollars. Most significantly, all four digits in the date and stars 1 to 4 are at least partially discernible, if not boldly outlined, and the words UNITED and STATES are fully legible on the reverse, even though some of the letters in STATES are faint. Central striking detail is suitably bold for the type, and though evenly worn, many of the finer elements of Liberty’s hair curls and the eagle’s wing and tail feathers remain sharp. A solid Choice VF 1794 dollar with a bold date and pleasing surfaces, this coin is sure to have no difficulty finding its way into an important early dollar or highly advanced type collection.

PCGS# 6851.

From Dr. Richard Aghababian’s Early Impressions Collection. Earlier from our (Stack’s) sale of the Samuel W. Wolfson Collection, May 1963, lot 1367; Kreisberg-Schulman’s Tenth Anniversary Auction of United States and Foreign Coins, April 1967, lot 1213; our (Bowers and Merena’s) Four Landmark Collections sale, March 1989, lot 1934.

Bold AU-50 1795 BB-14 Flowing Hair Dollar



13113 1795 Flowing Hair. BB-14, B-4. Rarity-3. BB Die State I. Two Leaves. AU-50 (NGC). This undeniably original example exhibits splashes of olive-russet peripheral toning to otherwise slate gray surfaces. Suitably bold for an AU Flowing Hair dollar, and uncommonly free of readily evident abrasions. Although the Rarity-3 rating suggests an overall population of between 200 and 500 specimens, the vast majority of specimens range in grade from Good-

4 to EF-45; the median grade for the variety is probably in the neighborhood of VF-30. Dave Bowers in his recently-published *Encyclopedia of United States Silver Dollars, 1794-1804* estimates a population of fewer than 25 survivors in grades above the EF level; in fact, his roster of “notable specimens” includes some pieces grading as low as EF-40.

PCGS# 39981. NGC ID: 24WZ.

From Dr. Richard Aghababian's *Early Impressions Collection*.

Amazing Specimen

1795 Flowing Hair Silver Dollar

Ex: The Lord St. Oswald Collection



13114 1795 Flowing Hair. BB-20, B-2. Rarity-3. BB Die State II. Two Leaves. Specimen-64 (NGC). Boldly defined borders frame equally well-defined devices on both sides of this remarkable Flowing Hair dollar. Expertly preserved, as well, the brightly reflective surfaces are adorned in delicate silver-olive iridescence that is a bit more pronounced on the obverse.

Just two examples of this date have been deemed “Specimen” by NGC for the Flowing Hair type offered here; two pieces called “Specimen” are also listed by that firm for the Draped Bust silver dollars of the date. The present beauty stands apart from the Mint State examples of the date currently known by virtue of its “special” appearance and the obvious care with which the piece was struck. Presentation piece or simply a matter of chance? We probably will never know, though our thoughts lean toward the presentation angle. Immediately clear, however, is the superb quality offered here. The strike is

bold for the issue and the eye appeal falls securely within the highest reaches of that category. This particular coin has passed through just five collections in the ensuing 50 years since the sale of the Lord St. Oswald Collection, including the collection of Norman Stack, where it resided until 1989 before being sold at private treaty through New York dealer Eric Streiner. Absolutely one of the highlights of this ANA sale, and definitely one of the highlights among all early U.S. coins, silver or otherwise. We can almost sense the specialists lining up for a chance at bragging rights to this world-class early dollar. It’s a shame there aren’t several of these to go around, for all but the winning bidder will share a sense of loss when their bids fall short of the mark. A coin, no, an early silver dollar for the ages.

From Christie, Manson & Woods’ sale of the Lord St. Oswald Collection, 1964, lot 139; Norman Stack, sold privately through Eric Streiner, 1989; Superior’s Chicago Sale of August 1991, lot 553; Heritage’s sale of the Bob Bisanz U.S. Type Set, January 2001, lot 7186; Heritage’s FUN Signature Sale of January 2007, lot 1025.

Scarce 1795 BB-24 Flowing Hair \$1



13115 1795 Flowing Hair. BB-24, B-13. Rarity-5. BB Die State I. Two Leaves. VF-30 (PCGS). Silver gray patina reveals subtle olive highlights as the coin rotates under a light. The definition is good for a mid grade early dollar. A very scarce die marriage with an estimated population of just 30 to 75 pieces in all grades. This VF-30 is evidently right in the middle of the grade range. Notably, Dave Bowers' roster

of "notable specimens" listed in his *Encyclopedia of United States Silver Dollars, 1794-1804*, includes specimens grading as low as VF-30.

PCGS# 6853. NGC ID: 24WZ.

From Dr. Richard Aghababian's *Early Impressions Collection*. Acquired from I. Kleinman, January 2006.

Well-Defined 1795 BB-25 Silver Dollar



13116 1795 Flowing Hair. BB-25, B-6. Rarity-3. BB Die State III. Three Leaves. EF-45 (NGC). Well defined over all major design elements, this lightly circulated example is very attractive. Both sides are deeply toned in charcoal gray and, to a lesser extent, bold antique gold. Although between 200 and 500 examples are thought to exist in all grades, the specimen offered here is way above average in terms of available quality; we estimate that the median grade for the variety is VF-30 or thereabouts. Dave Bowers

in his *Encyclopedia of United States Silver Dollars, 1794-1804*, was aware of no Mint State examples and estimated an AU population of just 10 to 20 pieces. For most collectors, examples in the EF-40 to EF-45 range are the best available option.

PCGS# 6852. NGC ID: 24WZ.

From Dr. Richard Aghababian's *Early Impressions Collection*. Acquired from Charles Browne, March 1987.

Always Popular 1795 BB-27 Dollar



- 13117 1795 Flowing Hair. BB-27, B-5. Rarity-1. BB Die State II. Three Leaves. AU-50 (PCGS). OGH.** This brilliant, satiny example retains much of the original Mint finish on both the obverse and the reverse. The definition is also complete in virtually all areas, being bold to sharp throughout much of the design. Minimally worn, this flashy AU would fit nicely in a high grade type set to represent our nation's first silver dollar series. BB-27 is a popular and easily recognized die variety that is suitable for inclusion in type and date sets,

and well as die variety collections. Although most examples seen are in the Fine to EF grade range, the numismatic community is fortunate that some nice AU examples are offered at auction from time to time. The BB-27 variety can be immediately identified by the presence of a diagonal die line — seen on all specimens — in the field to the left of Liberty's topmost curl; a feature that enables virtually instantaneous attribution.

PCGS# 6852. NGC ID: 24WZ.

Satiny AU-50 1795 BB-27 Flowing Hair Dollar



- 13118 1795 Flowing Hair. BB-27, B-5. Rarity-1. BB Die State III. Three Leaves. AU-50 (NGC).** This satiny, partially lustrous example retains bold to sharp definition to most design elements. The strike is a bit soft in the centers, but no more so than often seen in early dollars of this type. Swirls of olive-gray patina in the centers interrupt otherwise dominant golden silver iridescence. This distinctive die variety is characterized by a "bar" (inadvertent chisel mark?) in the obverse field to the left of Liberty's top-most curl, a

feature shared by all known examples; as this particular obverse is only known on BB-27, the feature enables immediate identification for a seasoned specialist. Dave Bowers in his *Encyclopedia of United States Silver Dollars, 1794-1804*, recently published by Stack's Bowers Galleries, estimates that no more than 10% of the surviving examples of the variety grade AU-50 or finer.

PCGS# 6852. NGC ID: 24WZ.

From Dr. Richard Aghababian's *Early Impressions Collection*.

Near-Mint 1795 Draped Bust \$1

Off-Center Bust, BB-51



13119 1795 Draped Bust. BB-51, B-14. Rarity-2. Off-Center Bust. AU-58 (PCGS). Brilliant silver white surfaces reveal flickers of bright, satiny mint luster in the protected areas around and among many of the devices. Boldly, if not sharply defined from a well executed strike, this beautiful early dollar is sure to excite type collectors and variety specialists alike. Adjustment marks are uncommonly minimal for the type and concentrated in the central reverse and along the lower left border on the same side. According to a narrative popularized by Walter Breen in his *Complete Encyclopedia*, the Philadelphia Mint brought in the prominent portrait painter, Gilbert Stuart to create the Draped Bust design featured on silver and copper coins from 1795 (beginning

on silver dollars) up through 1808 (on half cents). According to the story, Stuart modeled Liberty after the likeness of Mrs. Ann Willing, a Philadelphia socialite. John Eckstein translated Stuart's work into dies and coinage of the Draped Bust design began. This design became a great success, and the obverse style was soon adopted to all denominations of copper and silver coins. According to Dave Bowers, the mid 19th-century numismatist Alexandre Vattmare, was of the opinion that the female portrait was intended to be that of Martha Washington, but corroboration for Vattmare's opinion seemingly hasn't been forthcoming from other quarters.

PCGS# 96858.

Desirable Draped Bust 1795 BB-51 Dollar



13120 1795 Draped Bust. BB-51, B-14. Rarity-2. Off-Center Bust. EF-45 (PCGS). An attractive piece with well defined features and pleasing surfaces. In late 1795 the Mint transitioned from the Flowing Hair design to the Draped Bust motif. Three dies are known to have been made. The first was for a half dime, which was not used, and in 1796 was overdated to create the 1796/5 variety. The second die, and the first actually used in American coinage, was for this coin — the bust on the obverse placed too far to the left. The third die was for BB-52 — with the bust centered. Beginning

in 1796 the Draped Bust motif was adopted for use on other denominations including the half dime (as mentioned), dime, quarter dollar, and half dollar. This motif was used in the silver dollar series through and including the coins dated 1803 (the 1804 was added to the series decades later as has been carefully documented by Eric Newman and Kenneth Bressett), in the half dime series through 1805, and for the quarter and half dollar through part of 1807.

PCGS# 96858. NGC ID: 24X2.

Handsome 1795 BB-51 Silver Dollar



- 13121 1795 Draped Bust. BB-51, B-14. Rarity-2. BB Die State I. Off-Center Bust. EF-40 (NGC). CAC.** Originally toned in a blend of mauve-gray, medium gray and olive-russet, this handsome EF also offers bold definition. A well balanced coin for the grade that is sure to find many willing buyers among type collectors and early dollar enthusiasts.

This represents the first appearance of the Draped Bust design. The engraver placed the portrait too far left, giving the coin a very distinctive appearance. Although,

both varieties of 1795 Draped Bust dollars are listed as Rarity-2, the so-called “Uncentered Bust” or “Off-Center Bust” appears to be decidedly scarcer than the “Centered Bust” variety. PCGS population statistics suggest that the “Uncentered Bust” variety is twice as scarce as the “Centered Bust” type.

PCGS# 39996, NGC ID: 24X2.

From Dr. Richard Aghababian's *Early Impressions Collection*.

Popular 1795 Centered Bust BB-52 \$1



- 13122 1795 Draped Bust. BB-52, B-15. Rarity-2. BB Die State IV. Centered Bust. EF-45 (PCGS).** Olive-gray patina outlines the devices and blends with otherwise dominant silver-lilac patina. A sharply defined, outwardly smooth and aesthetically pleasing example of this first year issue in the Draped Bust silver dollar series, popular with both date and type collectors. Indeed, this and the related BB-51 represent the first appearance in coinage of the Draped Bust motif. The popularity of the *Centered Bust* variety is due in part to

it being a *Guide Book* listed design type, and accordingly is on the “wish list” of many collectors who don’t necessarily pursue other die varieties. Type collectors often select a 1795 Draped Bust dollar because the issue is similarly priced in popular collecting guides with dollars dated 1796 and 1797.

PCGS# 6858, NGC ID: 24X2.

From Dr. Richard Aghababian's *Early Impressions Collection*. Acquired from Lano Balulescu, July 2005.

Vibrant 1795 Centered Bust BB-52 \$1



13123 1795 Draped Bust. BB-52, B-15. Rarity-2. BB Die State V. Centered Bust. EF-45 (PCGS). Lustrous with a satiny texture, this vibrant Choice EF is further enhanced by delicate golden iridescence, largely confined to the obverse. The reverse is essentially brilliant, but both sides are equally well defined. The eye appeal is sure to attract many silver type collectors. A perennially popular issue coined during the first year of the Draped Bust design type. Silver dollars

having the Draped Bust obverse and Small Eagle reverse were struck only in the years from 1795 to 1798. Today, we doubt that as many as 2,000 1795 Draped Bust dollars (both die varieties), could be accounted for in all numismatics.

PCGS# 6858. NGC ID: 24X2.

From Dr. Richard Aghababian's Early Impressions Collection. Acquired from I. Kleinman, January 2006.

Desirable EF-45 1796 BB-61 \$1



13124 1796 BB-61, B-4. Rarity-3. BB Die State III. Small Date, Large Letters. EF-45 (NGC). Attractive lavender-gray patina dominates both sides of this bold to sharp Choice EF. The devices are outlined in warmer olive-gray, and all areas are either smooth or free of significant abrasions. This popular *Guide Book* listed variety is eagerly sought in all grades. Combined population statistics of the two major

certification services suggest that probably no more than just a few hundred examples exist of each the three major *Guide Book* listed 1796 design types, which altogether encompass six different die combinations.

PCGS# 6860. NGC ID: 24X3.

From Dr. Richard Aghababian's Early Impressions Collection.

Queller's MS-61 1796 BB-65 Silver Dollar

No. 4 on Bowers' Roster of "Notable Specimens"



13125 1796 BB-65, B-5. Rarity-4. BB Die State II. Large Date, Small Letters. MS-61 (NGC). Soft mauve-gray patina blankets both sides, but leaves outlines of antique silver to most of the devices. This impressive early dollar has a razor sharp strike and the surfaces are so well preserved that the MS-61 grade from NGC seems conservative. Worthy of a strong bid. BB-65 is a scarce die variety with an estimated population of just 75 to 200 pieces in all grades. Few specimens are accounted for in grades above EF, and Mint State examples are extremely rare. This particular example is No. 4 in Dave Bowers' roster of "notable specimens" published in his recent *Encyclopedia of United States Silver Dollars, 1794-1804*; the grades of the pieces enumerated in

Bowers' list from highest to lowest are: 64-62-62-61-55-55-53. We've had the pleasure to offer this specimen on three different occasions since 1970 — most recently in our April 1975 Metropolitan Sale, where we noted: "Perfectly centered and very sharply struck . . . A superbly toned specimen, with splashes of golden and blue iridescence enhancing the overall beauty of the coin . . . The coin is one of the few of the variety where the full eagle's eye is easily seen, attesting to the overall sharpness of the strike."

PCGS# 40002. NGC ID: 24X3.

From our (Stack's) Alto Collection sale, 1970, lot 1063; our (Stack's) S.S. Forrest, Jr. Collection sale, 1972, lot 978; our (Stack's) Metropolitan New York Convention Sale, 1975, lot 154; Heritage's sale of the Queller Family Collection of Silver Dollars, April 2008, lot 2011.

Scarce AU-50 1796 BB-65 \$1



13126 1796 BB-65, B-5. Rarity-4. BB Die State VI. Large Date, Small Letters. AU-50 (PCGS). Tinges of pale olive-apricot iridescence enliven otherwise light silver gray surfaces. Overall sharply defined within fully denticulated borders, this smooth and inviting AU is sure to sell for a solid bid. Reverse die state with large internal cud at I in AMERICA. Although the Rarity-4 rating signifies an estimated

population of between 75 and 200 examples in all grades, only a small proportion of these grade AU-50 or finer. Dave Bowers in his recently-published *Encyclopedia of United States Silver Dollars, 1794-1804* estimated that fewer than 20 examples of the variety survive in grades above the EF level.

PCGS# 6861. NGC ID: 24X3.

From Dr. Richard Aghababian's Early Impressions Collection.

Lustrous MS-62 1797 Bust Dollar



13127 1797 BB-71, B-3. Rarity-2. BB Die State III. Stars 10x6. MS-62 (PCGS). This handsome, vividly toned piece exhibits olive-gold, cobalt blue and pinkish rose peripheral highlights around sandy copper centers. The strike is sharp by early dollar standards, and even the central hair tresses on Liberty's portrait and the eagle's breast feathers are crisply delineated. Nicely centered on the planchet and virtually Select in quality. Although the Rarity-2 rating signifies a population of more than 500 pieces in all grades, only a tiny proportion of these have survived at the Mint State level. Combined population statistics of the two major certification services suggest that a Mint State population of just 12 to 18 examples is likely to exist. Although Dave Bowers' census of *notable specimens* has 18 Mint State listings, many of these are from sparsely-illustrated 19th-

century and early 20th-century catalogs with incomplete provenance details, and hence several duplicate listings are likely to be included (see Bowers' *Encyclopedia of United States Silver Dollars, 1794-1804*). Demand for this variety is particularly high as BB-71 is a *Guide Book* listed design type and thus is sought by a wider coterie of collectors than most other early dollar die combinations.

PCGS# 6865. NGC ID: 24X4.

PCGS Population: 2; 4 finer (MS-64 finest).

Heritage's Orlando ANA Sale of August 1992, lot 1909; unknown intermediaries; Robert Lehmann; The Cardinal Collection; Robert Lehmann; private collector; Ira & Larry Goldbergs' Pre-Long Beach Sale of September 2002, lot 469; Superior's FUN Elite Sale of January 2003, lot 846; our (American Numismatic Rarities') ANA Classics Sale of July 2003, lot 528; our ANA Rarities Sale of August 2011, lot 7395; our ANA Rarities Sale of August 2012, lot 11480.

Sharp EF-40 1797 BB-71 \$1



13128 1797 BB-71, B-3. Rarity-2. BB Die State III. Stars 10x6. EF-40 (NGC). Subtle olive-gold undertones flash as the otherwise medium gray surfaces rotate under a light. Plenty of bold to sharp definition remains. This is the variety with obverse stars arranged 10x6. We doubt that there are more

than 700 of these in existence. Population statistics suggest that EF-40 is the median grade level for the die variety.

PCGS# 40004. NGC ID: 24X4.

From Dr. Richard Aghababian's Early Impressions Collection.

Scarce 1797 BB-72 \$1



- 13129 1797 BB-72, B-2. Rarity-4. BB Die State I. Stars 9x7, Small Letters. VF-20 (PCGS).** Boldly toned in even olive-gray, this VF example is well defined. This is by far the scarcest of the three die varieties of 1797, and amounts to fewer than 10% of the 1797 dollars certified by PCGS. The great majority of these are in the VF grade range and are seldom

seen finer. We estimate that probably only a couple hundred of these have survived to the present time.

PCGS# 6866.

From Dr. Richard Aghababian's Early Impressions Collection. Acquired from Certified Assets Management, Inc., October 2007.

Splendid Choice AU 1797 Silver Dollar

Stars 9x7, Large Letters



- 13130 1797 BB-73, B-1. Rarity-3. BB Die State I. Stars 9x7, Large Letters. AU-58 ★ (NGC).** Sharply impressed with bold dentils at the rims, this remarkable example of the conditionally challenging Draped Bust, Small Eagle silver dollar type is a treat to behold. Iridescent gold and silver toning combines with a smooth, satiny texture on both sides. Crisp delineation in Liberty's hair tresses and the eagle's breast feathers is noted.

This design type was first seen in 1795 when it replaced the Flowing Hair dollars of that date, and continued through 1798 when it was replaced later in that year by the Heraldic Eagle reverse design. Although 7,776 silver dollars were reported to have been struck in calendar year 1797, today

the 1797 issues are only slightly scarcer than those dated 1796, with a far higher recorded mintage. The secret is that the Mint did not keep track of the dates on the coins, and probably many 1797 dollars were struck in calendar year 1798. Dies at the time were mostly done by hand, and no two were exactly alike. The three most prominent styles listed in the *Red Book* includes the present BB-73 variety. The present beauty is easily as attractive and desirable as many Mint State survivors of the type that we have handled over the years. Absolutely worthy of the NGC-designated "★" and just as worthy of a strong bid!

PCGS# 40003. NGC ID: 24X4.

Choice AU 1797 Draped Bust Dollar

Excellent Eye Appeal



13131 1797 BB-73, B-1c. Rarity-3. BB Die State V. Stars 9x7, **Large Letters**. AU-55 (PCGS). **Secure Holder**. Lovely steel gray patina blankets both sides of this impressive Choice AU dollar — a coin that is eminently desirable for a variety collector as well as for inclusion in a type set. The strike is superior for the type with virtually all features full in detail. The texture is smooth and satiny, and the surfaces

are remarkably well preserved for a lightly circulated silver dollar of the Draped Bust, Small Eagle design type. All Draped Bust dollars are scarce to rare in Choice AU no matter the assigned rarity rating, so plan your bidding accordingly.

PCGS# 40003. NGC ID: 24X4.

Ex: Hesselgesser Collection.

Impressive EF-40 1797 BB-73 \$1



13132 1797 BB-73, B-1. Rarity-3. BB Die State II. Stars 9x7, **Large Letters**. EF-40 (PCGS). Boldly defined from a nicely centered and well executed strike, this satin textured example is bathed in rich olive and lavender-gray patina. A popular *Guide Book* listed variety eagerly sought in all grades. Only about 30% of the examples certified by PCGS

grade EF-40 or finer; the median grade is probably VF-30 or thereabouts.

PCGS# 40003. NGC ID: 24X4.

From Dr. Richard Aghababian's Early Impressions Collection. Acquired from Lano Balulescu, October 2007.

Popular Small Eagle, 15 Stars 1798 Dollar



13133 1798 Small Eagle. BB-81, B-2. Rarity-3. BB Die State II. 15 Stars. VF-25 (PCGS). CAC. Attractive blended lavender-gray and medium olive patina. Bolder detail remains in the more protected areas of the design, and there is much to recommend this coin to the circulated type collector. Despite just a small price premium over the 13-Star variety

(BB-82), it is notable that PCGS has certified this 15-Star variety (BB-81) on scarcely more than half the number of occasions.

PCGS# 6868. NGC ID: 24X5.

From Dr. Richard Aghababian's Early Impressions Collection. Acquired from J.J. Teaparty, November 2004.

Quality EF-40 1798 Small Eagle \$1



13134 1798 Small Eagle. BB-82, B-1. Rarity-3. BB Die State III. 13 Stars. EF-40 (PCGS). This early dollar is well struck and very attractive. Deeply toned in dominant mauve-gray, splashes of lighter silver-olive are also evident along the lower obverse and upper reverse borders. BB-82 is highly desirable and eagerly sought by both date collectors and variety specialists. Surviving examples command high

premiums in all grades. This specimen is decidedly above average in terms of available quality; scarcely more than one third of the examples certified by PCGS grade EF-40 or finer.

PCGS# 6867. NGC ID: 24X5.

From Dr. Richard Aghababian's Early Impressions Collection. Acquired from Rare Coin Alliance, February 2004.

Desirable 1798 BB-82 Small Eagle \$1



13135 1798 Small Eagle. BB-82, B-1. Rarity-3. BB Die State III. 13 Stars. VF-35 (NGC). This bold to sharp Choice VF is smooth and lightly toned in pale silver-rose iridescence. BB-82 is a scarce variety with a total population of 300 to 400 pieces in our estimation. VF-35 is evidently the median grade for the die variety. 1798 was the final year of

production for the Small Eagle reverse design. 1798 Small Eagle dollars are generally regarded as scarcer than those dated 1795 through 1797.

PCGS# 6868. NGC ID: 24X5.

From Dr. Richard Aghababian's Early Impressions Collection. Acquired from Coins for Collectors, October 1987.

Sharp AU-50 1798 BB-124 Bust Dollar



13136 1798 Heraldic Eagle. BB-124, B-24. Rarity-2. BB Die State IV. Pointed 9, Wide Date. AU-50 (PCGS). Uncommonly sharp in overall definition for a lightly circulated early dollar. Both sides are deeply toned in generally even olive-charcoal. Although the Rarity-2 designation signifies an estimated population in excess of 500 pieces, examples grading AU-50

or finer are really much scarcer. Dave Bowers in his recently published *Encyclopedia of United States Silver Dollars, 1794-1804* estimates a population of no more than 30 pieces in the grade range above EF.

PCGS# 6877. NGC ID: 24X6.

From Dr. Richard Aghababian's Early Impressions Collection.

One of the Finest Known 1799/8 15-Star Reverse Dollars



13137 1799/8 BB-141, B-3. Rarity-3. BB Die State IV. 15-Star Reverse. MS-62 (PCGS). Expertly centered with razor sharp to full definition in virtually all areas, it is difficult for us to imagine a more carefully produced example of this popular overdate variety in the early dollar series. Expertly preserved, as well, the surfaces are smooth and satiny beneath an overlay of playful silver-olive iridescence. Although not a particularly difficult die pairing to obtain, this is one of the most popular of the year and a coin which is ever so close to Condition Census for the variety. First off the overdate feature is bold. An unused 1798 obverse die was overdated with the final digit changed to a 9, although the underlying 8 is nearly as prominent. The reverse die is really intriguing and has quite a story to tell. This appears to be a normal production reverse die that was engraved in very late 1798 or more likely early 1799. The engraver was imparting the individual stars over the eagle and punched in too many — the top row with seven stars, then a row of six stars, and finally two flanking the eagle, for a total of fifteen stars in fact. Noting the error, the engraver decided to try to correct this blunder, but how should it be done? Taking a

graving tool, two of the clouds were enlarged to engulf the two extra stars, the one on the far left and the one on the far right in the top row. Few observers would notice this unless a loupe is applied. Telltale traces remain as a couple of the star points are visible peeking out from the enlarged clouds. The usual star arc count for this style is six on top, five in the second row, and two on either side of the eagle's head. On this blundered die the star count comes in at five on top (instead of six), then six in the second row (instead of five), and the two flanking stars. This particular coin is likely within the top ten known, just a grade point behind the finest reported in Q. David Bowers recently updated book *The Encyclopedia of United States Silver Dollars 1794 - 1804*. A couple of others are noted at the MS-64 grade level on the *CoinFacts* website as the best they have seen. Destined to be a major focal point in an advanced collection, and a coin which most collectors will envy for its comical and evident blunders.

PCGS# 6883.

PCGS Population: 6; 5 are finer (Mint State-64 finest) within the 1799/8, 15 star reverse designation.

Gorgeous Gem Mint State 1799 BB-164 Dollar

Among Finest Graded; Ex: Cardinal Collection



13138 1799 BB-164, B-17. Rarity-2. BB Die State IV. MS-65 (PCGS). How often is it that you have a chance to purchase a silver dollar of this type in Gem Mint State? And, for good measure, pedigreed to the fabulous Cardinal Collection. Such an opportunity is rare. This landmark early dollar has predominantly steel-copper surfaces with underlying luster. There is rich rose and orange iridescence at the obverse periphery, along with a further streak of bold electric blue in the field before Liberty's portrait. The reverse is a brighter orange-copper with a bold array of crimson, rose-apricot and sea. The devices are intricately defined, and the eye appeal is remarkable. This represents a rare and important find in

any Mint State grade. The present beauty is definitely a *Condition Census* example of the date, if not of the entire design type. The fact that Mint State early dollars of any date or variety exist 200+ years after they were struck is remarkable. That some actually warrant a full Gem grade today is even more so. The present example is no doubt headed for a world class cabinet of early dollars or an advanced high grade type set.

PCGS# 6878. NGC ID: 24X7.

PCGS Population: 2; 3 finer (MS-66 finest).

From Heritage's Dallas Sale of December 1987, lot 712; unknown intermediaries; Kenny Duncan; our (American Numismatic Rarities') sale of the Cardinal Collection, June 2005, lot 43; private collector; our Philadelphia ANA Sale of August 2012, lot 11484.

Choice AU 1800 Draped Bust Dollar



- 13139 1800 BB-188, B-8. Rarity-4. BB Die State I. AU-58 (NGC).** Soft blue-gray and rose peripheral highlights mingle with dominant sandy-gray patina on both sides of this richly original piece. Sharply defined from a well executed strike, and far more appealing than the typical AU early dollar that one is likely to encounter in today's market. Choice AU-58 early dollars will never go out of style. Indeed, when the

current bull market began several years ago, Bust dollars and colonial type coins led the charge and served to heat up the entire marketplace. Now, in 2014, the demand for quality Bust dollars is still red hot, and bidding on this lot will no doubt prove our point.

PCGS# 6887.

Elusive AU-55 1800 BB-189 \$1



- 13140 1800 BB-189, B-5. Rarity-5. BB Die State III. AU-55 (NGC).** Deep, rich, olive-charcoal patina blankets both sides; the peripheries are further enhanced with iridescent golden-blue highlights. Boldly defined and lustrous, this pleasing piece will be just right for inclusion in a high grade type set. This very scarce die variety has an estimated population of no more than 75 pieces in all grades. Q. David Bowers in his recently-published *Encyclopedia of United States Silver Dollars, 1794-1804* was unaware of any Mint

State examples and estimated the AU population at fewer than 10 pieces; his roster of "notable specimens" includes examples in grades as low as EF-45. This AU-55 example almost certainly ranks in the Condition Census for the variety. A splendid opportunity for a specialist.

PCGS# 6887. NGC ID: 24X9.

From Dr. Richard Aghababian's *Early Impressions Collection*. Acquired from Dubin, Browne Rarities, Inc., December 1985.

High Grade 1800 Dotted Date Silver Dollar



13141 1800 BB-194, B-14. Rarity-3. BB Die State II. Dotted Date. AU-55 (PCGS). Radiant satin to semi-prooflike surfaces retain virtually complete luster. Much of the original striking detail also remains, as befit the assigned grade, and it is sharp to full throughout. Overall brilliant and exceptionally attractive, there is much to recommend this coin to the advanced early dollar collector. This is one of the finer examples of this popular major variety which is seldom found so well preserved. The obverse die developed

a number of lumps in its surface, particularly around the date. Thus coins struck from these dies are known at the "Dotted Date" variety. No examples are known without these raised dots at the date. Although tied with a handful of others of this popular issue, the current coin is still within to the top 15 specimens known.

PCGS# 6889.

PCGS Population: 4; 4 are finer (Mint State-64 finest) within the Dotted Date designation.

Choice AU 1800 BB-195 Silver Dollar



13142 1800 BB-195, B-15. Rarity-4. AU-55 (PCGS). CAC. This is an exceptionally well-made early dollar with perfect centering on both sides, bold dentils at the rims, and overall sharp devices. The original silver gray surfaces are silky smooth in texture with plenty of satin luster remaining. It is difficult for us to imagine a more desirable Choice AU

Draped Bust, Heraldic Eagle silver dollar for type purposes and, of course, this 1800 BB-195 is also sure to appeal to specialized early dollar collectors. A truly choice example of an elusive issue.

PCGS# 6887. NGC ID: 24X9.

Exquisite Gem Uncirculated 1802 Silver Dollar

Tied for Finest Seen at NGC



13143 1802 BB-241, B-6. Rarity-1. BB Die State III. MS-65 (NGC). Fully struck throughout — and rarely so in an early dollar of either the Flowing Hair or Draped Bust design type — this gorgeous Gem belongs in the finest numismatic cabinet. The surfaces are smooth, satiny, and bathed in delightful toning in an even blend of mauve-gray and silver-olive.

The proliferation of early dollars in grades of VG up to EF or even AU may suggest to those unfamiliar with the series that a Gem early dollar can be had at a moment's notice. Unfortunately for today's collectors, nothing could be farther from the truth. The proportion of Mint State early dollars to circulated early dollars is tiny at best — one can have all the circulated examples they could desire, but tracking down a Gem Mint State coin with

original, problem-free surfaces represents the proverbial needle in a haystack. For instance, NGC has registered 8,380 grading *events* for early dollars of 1794 to 1803, but only 37 *events* at the Mint State-65 level. We did the math for you — there are 226+ circulated coins in the NGC *Census* for every Gem piece listed. As for a dollar of 1802, you won't find a finer coin in an NGC holder than the beautiful Gem offered here. We sense a whole lot of bidding activity for this rare prize, and we wouldn't be surprised if the final hammer figure nears a record for an example of the date.

PCGS# 6895.

NGC Census: 5; none finer.

From Heritage's sale of the Richard Doyle Collection, January 2000, lot 6548; Heritage's sale of the Jack Lee Collection, Part III, November 2005, lot 2197; our (American Numismatic Rarities') New York Connoisseur's Collection sale, March 2006, lot 1079.

Choice AU 1802 BB-241 Silver Dollar



13144 1802 BB-241, B-6. **Rarity-1. BB Die State III. AU-58 (PCGS). CAC.** This is an attractive and original early dollar with glints of underlying antique silver patina shining through the dominant olive-gray toning. Boldly defined with a nicely centered strike, and with exceptionally smooth and well preserved surfaces. The mintage for the date of

41,650 pieces represents the lowest production run of any date in the design type, 1798 to 1803. Eagerly sought and highly elusive in grades of EF or finer, the present specimen is very close to a true Mint State designation. Choice and appealing.

PCGS# 40087. NGC ID: 24XB.

Choice AU 1803 BB-255 Dollar

Exceptionally Nice



13145 1803 BB-255, B-6. **Rarity-2. BB Die State II. Large 3. AU-55 (PCGS). Secure Holder.** Handsome steel gray and golden charcoal on both sides, the obverse also reveals undertones of pinkish-apricot. This is a well struck and carefully preserved piece with superior quality and eye appeal. This exceptional AU early dollar represents the final year of dollar coinage

until the 1,000 Gobrecht dollars of 1836 were struck. Coins bearing this date were struck well into calendar year 1804. Choice and appealing — early dollars of this quality never go wanting in today's numismatic marketplace.

PCGS# 40101.

Ex: Hesselgesser Collection.

The King of American Coins

The United States Silver Dollar of 1804



"In all the history of numismatics of the entire world, there is not today and there never has been a single coin which was and is the subject of so much romance, interest, comment, and upon so much has been written and so much talked about and discussed as the United States silver dollar of 1804.

"While there may be coins of greater rarity (based upon the number of specimens known), none are as famous as the dollar of 1804! This is due to the fact that this great coin was the first coin of United States mintage to have been recognized as the rarest coin of the United States, from the very beginning of American numismatics, more than one hundred years ago. And it is today, as it always has been, the best known and most sought-after coin, not only among collectors, but among the public in general as well."

B. Max Mehl

1941



The King of American Coins

The United States Silver Dollar of 1804

Famous Berg-Garrett Specimen of the 1804 Silver Dollar In the Garrett Family Collection 1883 to 1942 Class III Circa 1859

13146 1804 Class III Restrike. BB-306. Second Reverse. Proof-55 (NGC).

Surfaces: The steel gray surfaces exhibit warm lilac and golden gray highlights throughout. Though some light wear is evident on the highest points, it is unlikely this piece ever made it into circulation, raising the possibility that it was skillfully “worked” to simulate light wear, or perhaps it was a pocket piece for some brief span between 1858 (the probable first year of production of the Class III 1804 dollars) and the late 1870s when this specimen first came to the forefront in American numismatic circles. Whatever the circumstances, the surfaces are remarkably well preserved and appealing. The Berg-Garrett 1804 dollar offered here is the Bowers *Encyclopedia* (1993) plate coin that illustrated the Class III dollars.

Strike: The strike is similar to that seen on other Class III 1804 dollars, here offering much boldness of detail despite the assigned grade. Liberty’s tresses and the eagle’s feathering are all appropriately presented, and the overall sharpness easily befits the grade. Additionally, the reverse is noticeably double-struck with the details plainest at the ribbon, the eagle’s beak and adjoining star, and the tops of the eagle’s wings. There are also signs of doubling on the shield stripes, both vertical and horizontal, and at the berries and branch in the eagle’s claw.

Die Variety: BB-306. Second Reverse. Obverse from same die as the Class I 1804 dollars, with light cracks showing a later state than seen in the earliest use of the die. Reverse die with E in STATES over junction between two clouds.

Die State: Bowers *Encyclopedia* Die State I: “With hairline crack beginning to the left of the top of L in LIBERTY, about 60% of the way toward the nearest upper point of star 7, and in line with the top of the L, extending through LIBER, to top of the left upper serif of T, then at a slight angle toward the border, ending above the junction of the upright of T and its left arm; this crack being that seen on Die State III of the Class I 1804 dollars.” The Bowers reference goes on to describe a more advanced die state for the Class III issues, but the present specimen appears to be early in the Class III, Die State I pecking order, as the cracks at LIBERTY are somewhat faint overall.

The Story of the 1804 Silver Dollars

There are rarer coins, but in the federal series there are none that challenge the fame, tradition, and glory given to the 1804 silver dollar over a long period of years. In 1941 B. Max Mehl called it «The King of American Coins,» and it still commands that position on the numismatic throne.

Over a long period of years it has been our pleasure to have handled most of the 1804 dollars in existence, from the population of 15 coins totally. Eight Class I dollars are known, one Class II (in the National Numismatic Collection in the Smithsonian Institution), and six of the Class III, including the presently offered coin. Each of our past offerings has created a sensation. The ownership of an 1804 dollar places the buyer in a Pantheon of numismatic fame.

Three times is a charm» goes the old saying, and for us, the saying never rang more true. This is the third time we’ve had the honor and distinct pleasure to present the Berg-Garrett 1804 dollar to the collecting public. It first appeared in our sale of Part II of the Garrett Collection in March 1980 -- that was its first appearance in the numismatic marketplace in 97 years! Now this great treasure marks its first appearance in the public eye since Mrs. Laura Sommer added it to her collection in 1986 just after its appearance in our Harry Einstein Collection in June of that year. Now it is 28 years later and the coin returns to thrill yet another generation of collectors.

Among the great and popular rarities that dot the American numismatic landscape, there is a small group that have been written about time and time again, but deservedly so -- the 1804 dollar, the «King of American Coins,» is one of those coins. Indeed, no offering of an 1804 silver dollar would be complete without a background story, as its history is filled with colorful figures and smacks of the inner workings of the Mint in early to mid-19th century America.

Though Mint records show a mintage for the date of 19,750 pieces, these were all probably dated 1803. It was common practice at the Mint to record annual mintages, but it was also common to use leftover, previously dated dies into the following calendar year, typically until the die steel gave out. The fact that only 15 Draped Bust 1804 dollars have ever come to light since the first notice of them appeared in print in 1842 -- with certain of the others appearing in



collections after 1858 -- gives testimony to the unreliability of the 19,750 mintage figure for the calendar year 1804. After 1803, no dated circulation strike silver dollars were forthcoming from the Mint until the limited coinage of 1,000 Gobrecht dollars in 1836; the design type was struck in much smaller numbers in 1838 and 1839. In 1840 the new Liberty Seated design came to fruition, marking the first year in the denomination since 1803 to be struck in quantities large enough to insure universal circulation.

The story of the 1804 dollar was the subject of much speculation until 1962 when Eric P. Newman and Kenneth E. Bressett's book on the subject was issued by Whitman. In 1999 a detailed study by Q. David Bowers added to the information.

We now know that on November 11, 1834, the Department of State made a request for special sets of coinage of the realm to be made for presentation purposes to monarchs on the far side of the world. Detailed histories of two deliveries, one to the King of Siam and the other to the Imam of Muscat, are given in the above-mentioned books. It was desired to include one of each authorized denomination: the half cent, cent, half dime, dime, quarter, half dollar, silver dollar, quarter eagle, half eagle, and eagle -- which were to be struck in Proof finish for inclusion in the specially made boxed sets. All of these values were being made currently, and thus it was a simple matter to add 1834-dated Proofs. A search of mintage records revealed that silver dollars and eagles had last been minted in 1804. In order to make the sets accurately reflect history, new dies dated 1804 were made for these two coins. Although eagles minted in 1804 were actually dated 1804, in 1834 it was not realized that the dollars minted that year had an earlier date. Thus, in 1834 the first 1804-dated dollars made their debut.

Two of the gift sets, one boxed in red leather, the other in yellow leather, were delivered by Edmund Roberts, special envoy of President Andrew Jackson. That now known as the King of Siam set, which we offered in October 1987, was presented by Roberts on April 6, 1836. The book *The Rare Silver Dollars Dated 1804 and the Exciting Adventures*

of Edmund Roberts, by Q. David Bowers gives fascinating details of the memorable voyage. These two pieces plus four others make up the entire known population of 1804 Class I or silver dollars. Named specimens include the Mint Cabinet specimen; Stickney specimen; King of Siam specimen; Watters specimen; Dexter specimen; Parmelee specimen; Mickley specimen; and the Cohen specimen. Several of the Class I 1804 dollars are permanently impounded in or on loan to museum collections.

The 1804 dollar was recognized as a prime rarity after Matthew A. Stickney obtained one in trade with the Mint Cabinet in 1843. The reputation and fame spread, creating a great demand that could not be filled unless an owner decided to part with one, which did not happen often.

Enter Mint Director James Ross Snowden, in office since 1853 and an ardent numismatist. In 1859 he was busy collecting tokens and medals of George Washington to add to the Mint Cabinet, specifically for display in the Washington Cabinet to be unveiled on February 22, 1860, the president's birthday. To gain desired pieces and also as an unofficial venture for private profit, Director Snowden restruck many earlier coins, made new rarities in the pattern series, and, important to the present narrative, created at least seven more 1804-dated dollars, an activity that is thought to have commenced in the spring of 1859. The same obverse die used in 1834 to strike the presentation coins was dusted off and used in combination with a reverse of the same design as used earlier, but with slightly different details. One was struck over an 1857-dated Swiss shooting thaler, with traces of the undertype still visible. This is the unique Class II in the Smithsonian. At least six others were struck using regular blank planchets.

Rather than offer them as Proof coins suitable for a cabinet, in the manner of such restrikes as half cents from the 1840s and silver dollars of 1851 and 1852, Snowden and his allies sought to present these as rare surviving examples of 1804-dated dollars actually struck in 1804. No numismatic research up to that time suggested that such originals were not made. Accordingly, the Class III pieces, as they are now

designated, were mixed with other coins or in some manner jostled to give them the appearance of having been lightly circulated -- coins used in commerce since 1804. Most if not all of these were marketed by two Philadelphia dealers with close private connections to the Mint -- William Idler and Capt. John W. Haseltine.

In time these found their way to leading numismatists, including the presently-offered example to T. Harrison Garrett, who in the late 19th century had the largest coin collection in private hands in America.

Roster of the Class III 1804 Dollars

Source: Adapted from *The Encyclopedia of United States Silver Dollars 1794-1804* (2013, Stack's Bowers Galleries) by Q. David Bowers.

1 - Berg Specimen (this coin). 1859-1872: Believed to have been struck at the Philadelphia Mint during this time period; 1875(?): Captain John W. Haseltine, Philadelphia dealer; 1870s (popularly, 1875): Koch & Co., Vienna; 1876, circa: J.W. Haseltine was a likely "intermediary," although no facts are known. The story goes that Haseltine found it in the possession of Koch & Co., and bought it for his inventory or for the following client; 1876, circa-1883: O.H. Berg, Baltimore, Maryland; 1883, May 23-24: J.W. Haseltine, Berg Collection, lot 568; 1883: George W. Cogan, agent for Thomas Harrison Garrett; 1883-1888: Thomas Harrison Garrett, Baltimore, Maryland; 1888-1919: Thomas Harrison Garrett estate and Robert Garrett; 1919-1942: John Work Garrett, who lived at Evergreen, the home of his father. Evergreen was subsequently given to The Johns Hopkins University; 1942-1980: The Johns Hopkins University, Baltimore, Maryland, under the curatorship of Sarah Elizabeth Freeman, Carl W.A. Carlson, and Susan Tripp. The coin was kept at Evergreen for a long period of time, but was later taken with most of the rest of the Garrett Collection to a bank vault in downtown Baltimore for safekeeping; 1980, March 26-27: Bowers and Ruddy Galleries, Garrett Collection, lot 698; 1980: The partnership of Pullen & Hanks (William Pullen and Larry Hanks) in combination with Santa ("Sam") Colavita, the latter having a 1/3 interest; 1980-1982: Sam Colavita, New Jersey rare coin dealer, who purchased the interest of Pullen & Hanks on April 17, 1980. For a time it was offered for sale through Texas dealer Ed Hipps; 1982, February 6: Pullen & Hanks, Long Beach Collector Series I Sale, Long Beach, lot 1076, but not sold; 1982: Owned by Sam Colavita, but continued on consignment with Pullen & Hanks, who in the same year transmitted it by private treaty to the following; 1982-1984: Mike Levinson, Houston, Texas, who traded eight acres of land in El Paso, Texas, for it; 1984-1986: Pennsylvania private collection; 1986, June 24-25: Included as an added consignment in the Harry Einstein Sale, Bowers and Merena, lot 1736; 1986: Rarities Group, Inc. (Martin B. Paul); 1986, November: American Coin Portfolios (Dan Drykerman), agent for the following; 1986 to date: Private New York state collector, Mrs. Laura Sommer; Accompanied by Martin Logies and Melissa Karstedt, Mrs. Sommer delivered this specimen to the Numismatic Guaranty

Corporation January 2005, at which time it was encapsulated as PR-55 (NGC). Subsequently traded to a private Southern California collector. 402.8 grains. Edge lettering blundered and doubled in areas. Double struck on reverse. Reverse slightly rotated (0 in date is aligned with the second T in STATES).

2 - Adams Specimen. 1859-1872: Believed to have been struck at the Philadelphia Mint during this time period; 1875-1876: Captain John W. Haseltine, Philadelphia dealer; 1876, January: "The first time Haseltine exhibited this coin was while waiting for the beginning of the sale of the Jewett collection in New York City, January 24-28, 1876. He offered this coin for \$600 and said that it came from an old collection in England."; 1876, March 30: J.W. Haseltine, "Centennial Coin and Curiosity Sale" I, lot 194. Haseltine himself seems to have been the buyer (bidding on his own coin); 1876: Remained in the possession of J.W. Haseltine; 1876-circa 1880: Phineas Adams, Manchester, New Hampshire; 1880, circa: Henry Ahlborn, Boston coin dealer; 1880-1913: John P. Lyman, Boston, Massachusetts, who bought this as part of a "full set of dollars." Consigned with the rest of his collection to the following; 1913, November 7: S. Hudson Chapman, Lyman Collection, lot 16; 1913-1932: Waldo C. Newcomer, Baltimore, Maryland. Displayed at the American Numismatic Society, 1914, and illustrated on Plate 17 of the catalog titled *Exhibition of United States and Colonial Coins*, January 17th to February 18, 1914; 1932: B. Max Mehl, on consignment from Newcomer; 1932-1936: Col. Edward H.R. Green; 1936-1943, circa: Col. Green estate. As of March 1943, the 1804 dollar was still in the Green estate, which was being administered by the



Evergreen House, North Charles Street, Baltimore, Maryland, where the Garrett specimen of the 1804 dollar once resided.

Chase National Bank, New York City; 1943, circa-1946: A.J. Allen, Plainfield, New Jersey, for a reported \$3,200; 1946: Frederick C.C. Boyd, East Orange, New Jersey. Boyd must have acquired it for the satisfaction of having owned this famous rarity, holding it but briefly after which he put it up for sale; 1946: Numismatic Gallery (Abe Kosoff and Abner Kreisberg), on consignment from Boyd; 1946-1949: Percy A. Smith, Portland, Oregon. Sold privately to the following; 1949-1950: B. Max Mehl, who had it in his inventory by October 1949; 1950, May 23: B. Max Mehl, Golden Jubilee Sale (Jerome Kern and other collections), lot 804; 1950s: Amon G. Carter, Sr., Fort Worth, Texas; 1950s-1982: Amon G. Carter, Jr.; 1982-1984: Amon G. Carter, Jr. family; 1984, January 18-21: Stack's, Carter Collection, lot 241; 1984: John Nelson Rowe III, agent for the following; 1984-1989: L.R. French, Jr., Texas numismatist; 1989, January 18: Stack's, L.R. French, Jr. Family Collection, lot 15; 1989: Rarities Group, Inc. (Martin B. Paul); 1989: National Gold Exchange (Mark Yaffe), Tampa, Florida; 1989: Heritage Rare Coin Galleries; 1989-November 1993: Indianapolis collection. In May 1992, the owner commissioned Farmington Valley Rare Coin Co, New Hartford, Connecticut (Tony Scirpo, owner), to find a buyer. At this time the coin was certified as EF-45 by PCGS; 1993, November: Acquired by a private buyer. Midwest collection; 1998: David Liljestrand; 1998: National Gold Exchange and Kenneth Goldman; 1998: Legend Numismatics, Inc. (Laura



**1804 Class III Restrike.
BB-306. Second Reverse.
Proof-55 (NGC).**

The Berg-Garrett specimen



Sperber); Private collection; EF-45 (PCGS) per earlier listings; later regraded. 416.25 grains. Edge lettering fairly sharp. 0 in date aligned with the second T in STATES. Currently graded Proof-58 (PCGS).

3 - Davis specimen. 1859-1872: Believed to have been struck at the Philadelphia Mint during this time period; 1870s: Probably somewhere in Philadelphia, perhaps in the custody of J.W. Haseltine (a conjecture); 1877, October 23: William E. Dubois, curator of the Mint Cabinet, sold this coin through J.W. Haseltine, this being the date of Haseltine's invoice; 1877-1883: Robert Coulton Davis, Philadelphia pharmacist and numismatic scholar; 1883: Capt. John W. Haseltine; 1883-1888: George M. Klein, Vicksburg, Mississippi; 1888, May 21-25: W. Elliot Woodward, 95th sale, Vicksburg Collection (Klein Collection) Part I, lot 1940; 1888: J. Colvin Randall, agent for Robert Coulton Davis (who had owned the coin earlier); 1888: Robert Coulton Davis; 1888-1890: Robert Coulton Davis estate; 1890: Capt. John W. Haseltine; 1890-1897: John M. Hale, Philipsburg, Pennsylvania; 1897-1950: John M. Hale family; 1950: R.H. Mull, Philipsburg, Pennsylvania; 1950, May 11: Parke-Bernet Galleries, catalog of the George Singer Collection (gold and enamel boxes, etc.). Cataloged by Charles M. Wormser. The silver dollar was offered as lot 221, "The lot is the property of Mr. R.H. Mull of Philipsburg, Pennsylvania."; 1950: Mrs. Fullerton, agent for her father, Henry P. Graves; 1950-1952: Henry P. Graves; 1952-1954: Henry P. Graves estate; 1954, April 8-10: Stack's, Davis-Graves Sale, lot 1333; 1954-1960: Ben H. Koenig, New York numismatist; 1960, December 10: Stack's, Fairbanks (Koenig) Collection, lot 576. Sold to the following; 1960-1963: Samuel Wolfson, Jacksonville, Florida; 1963, May 3: Stack's, Wolfson Collection Sale, lot 1394; 1963-1971: Norton Simon, California entrepreneur, sold by private treaty via Stack's to the following; 1971, November 21, onward: James H.T. McConnell, Jr.; EF-40. 415.9 grains. Edge lettering doubled and blundered in places. 0 in date aligned with the second T in STATES.

4 - Linderman specimen. 1859-1872: Believed to have been struck at the Philadelphia Mint during this time period; 1870s-1879: Mint Director Henry R. Linderman, who may have been present at its creation. As might be expected, this specimen was not artificially worn. It was kept with its original Proof surface (as was just one other, under somewhat similar circumstances; see the Idler specimen below). Linderman died on January 27, 1879; 1879-1888: Linderman estate; 1887, June 28: Lyman H. Low, cataloger of the Linderman Collection offered via a catalog bearing this date. However, the entire collection was withdrawn due to a pending federal inquiry as to the legality of certain coins within. The catalog is the same as published by J.W. Scott, February 28, 1888 (see below), by which time Low was a Scott employee; 1887, July 1: Emily Linderman, widow of the late Mint director, swore an affidavit concerning the 1804, noting, in part: "The said Dr. Linderman told deponent that he had obtained the 1804 dollar in his collection, that it was an original, that it was of great rarity, there only having been twelve or fourteen struck, that it was one of the finest, if not the finest specimen in existence, that he had paid for it in installments, not feeling able to pay for it all at one time." Mrs. Linderman may not have been aware that this was a lie; 1888, February 28: J.W. Scott, Linderman Collection, lot 40. "A beautiful sharp Proof... The finest known specimen of this valuable coin. This piece has the advantage over the few existing specimens, in being the property of the late director of the Mint, Dr. Linderman, which alone is a guarantee of its being struck in the U.S. Mint. It is from the same dies as that in the Mint cabinet." Of course, this statement is quite curious, as widow

Emily Linderman had sworn that her husband had bought it "in installments," obviously trying to give the impression that at the time it had come from someone outside of the Mint! This catalog is essentially the same as the Lyman H. Low catalog of June 28, 1887, described above, except now certain items have been withdrawn; 1888-1910: James Ten Eyck, Albany, New York; 1910-1922: James Ten Eyck estate; 1922, May 2: B. Max Mehl, Ten Eyck Collection, lot 394. Called a restrike by Mehl, but accompanied by the 1887 affidavit from Dr. Linderman's widow Emily stating that it was an original; 1922-1952: Lammot DuPont, Wilmington, Delaware; 1952-1994: Willis H. du Pont, although for half of this period the coin was not in du Pont's possession, having been stolen in an armed robbery at the du Pont home in Florida, October 5, 1967. In May 1981, Mark Koenigsberg, of the El Paso, Texas, firm of Pullen & Hanks, received a telephone call from a woman who stated she had an 1804 dollar. This set into motion a sequence of events, in which the American Numismatic Association Certification Service played a central part, which resulted in the recovery of the coin on March 16, 1982; 1982-1994: On loan exhibit to the American Numismatic Association Museum, Colorado Springs; 1994 to date: Donated to the Smithsonian Institution in 1994; Proof-63. 413.52 grains. Blundered edge lettering.

5 - Driefus-Rosenthal specimen. 1859-1872: Believed to have been struck at the Philadelphia Mint during this time period; 1870s-1893: Location unknown. Said to have been owned by a freed slave and his son, probably just a nice story (see February 15, 1894, account below); 1893: W. Julius Driefus, Alexandria, Virginia; 1893-1894: Isaac Rosenthal, Philadelphia scrap iron dealer; 1894, February 15: Philadelphia Mint Superintendent Oliver C. Bosbyshell, agent for Col. Ellsworth. A letter stating that it was genuine was signed by Bosbyshell, Mint Cabinet curator R.A. McClure, and, for good measure, Chief Engraver Charles E. Barber (none of whom had any more than light numismatic credentials). "This dollar has been subjected to the most severe scrutiny in the Mint, and all of [the] experts are entirely satisfied that it is [a] genuine dollar struck in the year 1804..." A letter of the same date from Bosbyshell to Ellsworth told this: "The 1804 Silver Dollar purchased by me for you today, from W. Isaac Rosenthal of 190 Berks Street, this City, came into his possession in the following manner: A Mr. Julius Driefus, Nos. 3 & 4 South Wharves, Alexandria, Va., does business for Mr. Rosenthal, and borrowed money from him. Mr. Driefus met with a colored man who had the dollar for forty years -- that he received it from his father, who was a freedman -- the father kept the dollar because it either was the date of his birth, or the date he became a freedman -- Mr. Rosenthal cannot remember which. I am promised a more circumstantial account, and will transmit it to you as soon as I receive it..."; 1894-1923: Col. James W. Ellsworth. Displayed at the American Numismatic Society, 1914, and illustrated on Plate 17 of the catalog titled *Exhibition of United States and Colonial Coins, January 17th to February 18, 1914*; 1923: Wayte Raymond and John Work Garrett via Knoedler & Co.; 1923-1924: Wayte Raymond and John Work Garrett; 1924: Gutttag Brothers, agent for Farran Zerbe; 1924-1928: Farran Zerbe, Money of the World exhibit, which was displayed widely, primarily in bank lobbies; 1928-1978: Chase National Bank Collection, which became known as the Chase Bank Money Museum, in later times as the Chase Manhattan Bank Money Museum. Curators included Vernon L. Brown, Don Taxay, Caroline Harris, and Gene Hessler; 1978 to date: American Numismatic Society; In February 1978, *The Numismatist* reported: "The American Numismatic Society, one of the largest coin museums in the world, has acquired its first example of the rare U.S. '1804 Dollar' from the Chase

Manhattan Bank Money Collection through a special loan/gift arrangement. Silver dollars dated 1804 are one of the most publicized and sought after rarities in the United States series. No genuine coins of this type are known -- all were created surreptitiously by U.S. Mint employees in 1834 and again in 1858. The specimen, now at ANS Headquarters, was made in 1858 and first appeared in 1894, accompanied by a document attesting to its genuineness as an issue struck in 1804, signed by the then Mint superintendent, O.C. Bosbyshell; C.E. Barber, engraver of the Mint; and R.A. McClure, Curator of the Mint Numismatic Collection. This document, acquired with the coin by the Chase Manhattan Bank Money Collection, accompanies the dollar. Under the terms of the loan/gift arrangement, the Chase Manhattan Bank has placed its entire interest in the coin with the ANS for a period of 10 years with the expressed intention, by resolution of the board of directors, to donate the specimen to the ANS by the end of the loan period. In announcing this agreement, David Rockefeller, chairman of Chase Manhattan Bank, said, 'I am personally very pleased that a portion of our coin collection will be transferred to the ANS.' Along with the '1804 Dollar,' the ANS has received a choice collection of coins and paper money from the Chase Manhattan Bank Money Museum, including one of two known examples of the 1792 quarter-dollar pattern, struck in white metal. The value of the specimens involved in this loan/gift arrangement is in excess of \$200,000.; EF, some nicks. Weight 415.48 grains. Edge lettering blundered and doubled in places. 0 in date aligned with the second T in STATES.

6 - Idler specimen. 1859-1872: Believed to have been struck at the Philadelphia Mint during this time period; 1870s: Collection of William K. Idler, Philadelphia; 1870s-1907: Captain John W. Haseltine, Philadelphia dealer. Kept for many years, this was "his" specimen. Appropriate to the situation, this specimen was not artificially worn, but was retained with its original Proof finish; 1907-1908: Capt. John W. Haseltine and his protegee and partner, Stephen K. Nagy. Billed as the Idler specimen, after Haseltine's father-in-law, William K. Idler; 1908-?: Henry O. Granberg, Oshkosh, Wisconsin. Displayed at the American Numismatic Society, 1914, and illustrated on Plate 17 of the catalog titled *Exhibition of United States and Colonial Coins, January 17th to February 18, 1914*. (On July 14, 1913, another "1804" dollar owned by Granberg, this one a fake, was featured in an auction sale by B. Max Mehl, but withdrawn, only to reappear in print in *The Numismatist* in 1937, then to disappear again.); 1909, April: J.W. Haseltine's article, "Interesting Facts Regarding the 1804 Dollar" was published in *Mehl's Numismatic Monthly*, April 1909, and adapted from a letter written by Haseltine to H.O. Granberg, October 19, 1908; Excerpts: "Complying with your request, I will state that the 1804 dollar that you have, came from the collection of the late Wm. Idler of this city. It not having been known to collectors previously is not strange that knew him. He was a very reticent man and never cared to tell anyone about this collection or to show it, even to his own sons. It is a genuine silver dollar of that date, struck at the United States Mint, the obverse from the same die all the others known were struck from. There are several varieties of reverse to the 1804 dollar, but no variety of obverse... About the Idler dollar, the mere fact that it has not so even of a surface, being slightly convex on one side, and concave on the other, is greatly in its favor, as it only carries out the fact that they were not so particular in early times how they struck the coins, and I think it was owing to the planchet being a trifle too broad for the collar. It is exactly the same obverse as the one at the U.S. Mint. *There is positively no authority or data known* for anyone to state that there were any re-strikes

of this dollar, excepting the ones with the plain edge... There is no authority for the statement that the Berg dollar was struck between 1860 and 1869, and I defy anyone to give any proof of it. Forty years ago I knew that Mr. Idler had an 1804 dollar, and he bound me to secrecy in reference to it, as he made his electrolytes from it; Mr. Chapman classifies the Davis dollar as 'one of the originals.' It carries with it a certificate from the U.S. Mint to that effect. He says that he does not know where it is, but I do. I sold it originally to Mr. Davis, and my recollection of it is that it is identical with the Idler dollar. The weight of the Cohn [sic] dollar is 410 1/4 grains. The weight of the Idler dollar is 411 and fraction grains. Restrike, plain edge, 381 and 5/8 grains... Do not pay any attention to anyone calling the Idler dollar 'bogus' or 'fake' or insinuating that it is not from the 1804 dollar dies... Now in closing I will stake my reputation that the Idler 1804 dollar is a genuine and original 1804 dollar struck from the dies at the United States Mint. Yours truly, JOHN W. HASELTINE.; ?-1940: William Cutler Atwater, New York City; 1940-1946: William Cutler Atwater estate; 1946, June 11: B. Max Mehl, Atwater Collection, lot 214. The Atwater Collection sale included examples of the Class I and Class III 1804 dollars; 1946-1947: Will W. Neil; 1947, June 17: B. Max Mehl, Neil Collection, lot 31; 1947-1972: Edwin Hydeman, York, PA, merchant; owner of Wiest's Department Store; 1961, March 3-4: Abe Kosoff, Edwin Hydeman Collection, lot 994; bought back by the consignor, although publicity was given out that the coin had sold for \$29,000. The catalog included this information: "It is worthy to note that we have had the Hydeman Collection in our hands for some time. During this period negotiations were in progress, which if successful, would have transferred the entire collection into new hands. It was while negotiations were proceeding, that this cataloger was approached with an offer of \$50,000 for the Idler 1804 dollar. Of course, we had not authorization to sell one coin, nor could we jeopardize the negotiations. Several other serious collectors inquired about the possibility of negotiating for this rarity and, in each instance, we were forced to discourage further pursuit along these lines. Now, of course, the coin is on the block..."; 1961-1972: On consignment to Abe Kosoff, or perhaps bought by him at the 1961 sale. Included in *Illustrated History of U.S. Coinage*, 1962, fixed price list, lot 45b. Advertised by Kosoff in *The Numismatist*, January 1972. This offering consisted of items from the Dr. J. Hewitt Judd Collection plus recent additions from other sources; 1972: World-Wide Coin Investments, Ltd., Atlanta, John B. Hamrick, Jr., and Warren E. Tucker. Sold by private treaty to the following; 1972-1974: Bowers and Ruddy Galleries, Inc. acquired the specimen in October 1972. First offered for sale in *Rare Coin Review* No. 19; 1974: Continental Coin Galleries, Minneapolis, Minnesota (Kent M. Froseth and Chuck Parrish); 1974-1979: Mark Blackburn. Subsequently offered for sale by Continental Coin Galleries, which had owned it earlier. "[The specimen was] later rumored to have gone to the Swiss Bank Corporation in Zurich."; 1979: Larry Demerer, professional numismatist; 1979, February: Superior Galleries, agent for Dr. Jerry Buss, Los Angeles sports team owner; 1979-1985: Dr. Jerry Buss. Acquired the coin in February 1979; 1985, January 28-30: Superior Galleries, Buss Collection, lot 1337; 1985-1991: Aubrey and Adeline Bebee, Omaha, Nebraska; 1985-1991: On loan to the American Numismatic Association. Subsequently donated by Mr. and Mrs. Bebee; 1991 to date: American Numismatic Association Museum, Colorado Springs; Proof-62. 411 grains. Rust on eagle's head. Weakly struck at centers. Sharpest edge lettering of any 1804 dollar (per Newman-Bressett).

T. Harrison Garrett

Biographical notes relating to one of the presently offered coin's most famous owners may be of interest:

Thomas Harrison Garrett began his collecting interest as a student at Princeton in the 1860s, with a New Jersey copper being among his first acquisitions. A man from the wealthy family that controlled the Baltimore & Ohio Railroad, he eagerly collected books, autographs, prints, and other items, including a double elephant folio set of Audubon prints, keeping and enjoying them at Evergreen House on North Charles Street in Baltimore. In the 1880s he was especially active, with Baltimore dentist and rare coin dealer Dr. George Massamore representing him at sales under various pseudonyms including "Hotchkiss," "South," and "Harrison." Many collectors, particularly advanced ones, kept knowledge of their holdings and their needs a secret, thus hoping to acquire desired pieces at a lower price than would be the case if it had been known that they were missing from their cabinets. In 1885, his collection, which by that time had an 1804 dollar and the unique hallmark-on-breast 1787 Brasher doubloon, was considered to be second in importance only to that of Lorin G. Parmelee. In actuality, Garrett's collection was much broader and included world and ancient coins as well as tokens and medals, while Parmelee mainly concentrated on obtaining one of each date (but not mintmark varieties) of federal coinage. In the same year he acquired en bloc the James L. Claghorn collection of over 30,000 prints, paying the then remarkable figure of \$150,000 for it. Parmelee publicized and shared his holdings with others,



T. Harrison Garrett

while Garrett collected quietly. The true extent of his collection was not known to his contemporaries.

In 1888, Garrett died in a boating accident in Chesapeake Bay, thus cutting short the career of a remarkable numismatist and leaving a family to mourn his passing. His collection passed to one of his sons, Robert, who in 1919 traded it to another son, John Work Garrett. As noted above, the collection passed to The Johns Hopkins University. One of the greatest numismatic events of all time was our offering of the Garrett Collection at auction in a series of four sales from 1979 to 1981.

Concluding Remarks

The present offering of the "King of American Coins" is an event that will create great excitement among those who attend the sale in person, and the thrill will no doubt extend to all who follow the action on the *StacksBowers.com* Internet site. In

our experience, sometimes the excitement at an auction gathering is so palpable it can nearly be felt, and we expect it will feel like that in the auction room when the Berg-Garrett 1804 dollar comes up for sale. There are just a handful of collectors who have the ability to purchase an 1804 dollar, and there are no doubt a handful of dealers as well who will show an interest in owning the present rarity. Once sold, this coin will probably reside for another generation or so with its next numismatic steward, where it will remain a focal point, a piece of great rarity with an interesting story to tell, and a prize that will forever be cherished as a piece of numismatic history. Its owner will become a part of numismatic history and tradition as well.

PCGS# 6908.

Pedigree: See above.

Unique Presentation Box for the Stickney 1804 Silver Dollar

Ex: Elder—Mehl—Kosoff



13147 Custom Presentation Case that Once Housed the Stickney Specimen of the 1804 Class I Draped Bust Silver Dollar. 70 x 65 x 25 mm (greatest dimensions). Fine. An intriguing item, this purple leather case once housed the Stickney specimen of the famous Class I 1804 dollar. On the top of the case is printed in gold lettering KING / DOLLAR / 1804, while inside the lid is printed in smaller lettering THOMAS L. ELDER, / COINS & MEDALS, / 32 EAST 23 ST., / NEW YORK. The dark blue plush interior upon which

the coin once sat is in excellent condition, as is the white cloth interior to the lid. There are some chips and scrapes to the leather exterior, not so much on the top or sides of the case, but significantly so on the bottom, where residue from glue or some other kind of adhesive is also present. The clasp is still fully functional, however, and the case closes soundly with a nice snug fit. What a fine item for a museum or private collection!

Ex: Thomas L. Elder; B. Max Mehl; Abe Kosoff.

Famed 1839 “Original” Gobrecht Dollar

Judd-104, Die Alignment IV



13148 1839 Name Removed. Judd-104 Original, Pollock-116. Rarity-3. Dannreuther Reverse Die State b. Silver. Reeded Edge. Die Alignment IV. Proof-45 (PCGS). CAC. This attractive Gobrecht dollar exhibits rich blue-gray patina with subtle sandy-gold highlights that are most vivid in a bright light source. Boldly defined in all areas of the design, with much of the original semi-reflectivity evident in the fields.

In 1839 some 300 Gobrecht dollars were struck for intended circulation, representing the first coinage in the design type since 1836 struck in numbers large enough to accomplish their intended purpose. Many of the Judd-104 Gobrecht dollars show signs of circulation, as seen here. It was long thought that the 1839 dollars with Die Alignment IV were the so-called “restrikes,” but new information

provided by John Dannreuther, Craig Sholley, and Saul Teichman at the 2012 ANA Convention in Philadelphia (this writer, FVV, attended their presentation) shows in a convincing manner that the Die Alignment IV pieces are indeed, “originals” struck for circulation. Much more pertinent information can be found at the uspatterns.com website. It's an informative read and should prove fascinating to those who collect or catalog Gobrecht dollars. The present 1839 Gobrecht dollar is an attractive example of a stepping-stone issue that was the precursor to the flood of 1840 Liberty Seated dollars that was just around the corner.

PCGS# 11444. NGC ID: 2TTD.

Lustrous MS-64+ 1849 Silver \$1



13149 1849 MS-64+ (PCGS). CAC. With blazing satin white luster, fully impressed devices and silky smooth surfaces, this coin possesses quality and eye appeal to which the vast majority of Mint State No Motto Liberty Seated dollars can only aspire. A true condition rarity in every sense of the term. Perhaps 150 to 200 Mint State specimens can be accounted for in collections, but those transcending the

MS-64 level are of great rarity. PCGS has encapsulated just three examples as MS-64+ or finer. The piece offered here is handily in the top 1% of all examples certified by PCGS. Three other examples grading MS-64+ or finer have been certified by NGC.

PCGS# 6936.

PCGS: 1; 2 finer (MS-67 finest).

Very Rare Proof 1853 Silver Liberty Seated Dollar

PCGS Estimates Only 10 to 15 Known



13150 1853 Restrike. Proof-61 (PCGS). Boldly defined overall with a reflective finish, both sides exhibit a brilliant white sheen at all angles. Walter Breen, in his *Encyclopedia of United States and Colonial Proof Coins*, states that all Proof 1853 silver dollars are restrikes from a reverse of 1862-1863 mated with a newly prepared obverse. Presumably these restrikes were made in limited numbers to accommodate collectors who wanted Proofs for every date in the series from 1840 onwards. At the time, every date in the series was available in Proof format, with the exception of a gap from

1851 through 1853; no Proof silver dollars had been made for 1853, and those of 1851 and 1852 were so rare as to be essentially uncollectible. Beginning in the late 1850s the Mint produced restrikes dated 1851 and 1852, both from freshly prepared obverse dies. PCGS estimates a population of 10 to 15 specimens, a figure we consider to be liberal. If anything, the number is probably closer to the lower figure. Often years will elapse between offerings in our auctions.

PCGS# 6996. NGC ID: 2527.

Rare Proof-Only 1858 Silver Dollar



13151 1858 Proof-62 (PCGS). Delicate golden-gray iridescence dominates, although both sides also reveal swirls of slightly warmer copper-rose patina around the peripheries. Fully struck, as befits the method of manufacture, with uncommonly vibrant Proof finish for the grade. For many years the 1858 dollar has been a landmark rarity in the Liberty Seated series. The presently offered example should attract a lot of attention. The *Guide Book* estimates the mintage at 300 pieces, but the combined population statistics of the two

major certification services suggest that a 200-piece figure would be closer to the mark. Correspondence quoted by Q. David Bowers in *American Numismatics Before the Civil War* gave an account of a mintage of 210. The 1858 is generally regarded as the single most desirable Liberty Seated dollar date after 1852, and easily ranks among the top five issues of the No Motto design type, 1840-1865.

PCGS# 7001. NGC ID: 252C.

Gem Proof-66 1863 Silver \$1



13152 1863 Proof-66 (PCGS). Secure Holder. Bathed in rich lavender-charcoal patina, both sides are fully struck with deep blue undertones also evident as the surfaces rotate under a light. The 1863 ranks an desirable issue having a Proof mintage of just 460 pieces. It's likely that many collectors select Proof examples for their date sets because

of the rarity of high-grade circulation strikes. The median grade for the date is Proof-63 or thereabouts; fewer than 10% of those certified by PCGS are designated as Proof-66 or finer.

PCGS# 7006.

PCGS Population: 8; 2 finer (Proof-67).

Gem Proof-65 1867 Silver \$1

PCGS Cameo Designation



13153 1867 Proof-65 Cameo (PCGS). Rose-gray at the obverse center yields to gunmetal-blue at the rim, while the reverse is deep silver at the center with gunmetal-blue elsewhere and plenty of lively Mint frost among the eagle's plumage. A sharply presented Proof with bold definition of the devices throughout. 625 Proofs were minted according to government records, a figure that seems to dovetail quite closely with combined population statistics of the two major certification services. The median grade is in the range

between Proof-63 and Proof-64. Proof-65 examples are rare, and PCGS has certified no examples above the Proof-66+ level. To sum up — fewer than 10% of the examples certified by PCGS grade Proof-65 or finer, and only about a third of these are designated as Cameo or Deep Cameo.

PCGS# 87015.

PCGS Population: 5, 3 finer (Proof-66 Deep Cameo finest), within the combined Cameo and Deep Cameo designations.

Part of a nearly complete 1867 Proof Set being offered in this sale.

Glorious Proof 1871 Silver Dollar



13154 1871 Proof-64 Deep Cameo (PCGS). Secure Holder. Brilliant apart from the lightest golden iridescence, this sharply struck, boldly contrasted specimen makes a strong visual impression. Equally solid in the technical category, this a gorgeous Proof silver dollar irrespective of type or date!

Mintage of only 960 pieces of which perhaps 10 to 15 are known with the Deep Cameo or Ultra Cameo designation, the highest contrast awarded to these handsome Proof coins.

The visual appeal and impact is tremendous when studied under a light source. As the Liberty Seated silver dollar series was winding down in a few years, these simply are not of potential Proof coins to pursue as the earlier Proofs often did not create this depth of contrast. An exceptional example for the numismatist who appreciates strong visual appeal blended with technical quality.

PCGS# 97019. NGC ID: 252T.

PCGS Population: 2; 5 finer.

Choice Uncirculated 1879-CC Morgan Dollar



13155 1879-CC MS-64+ PL (PCGS). Brilliant with nicely mirrored fields. Both sides of this lovely near-Gem also sport razor-sharp definition throughout the design. The present coin is one of just eight examples of the date designated PL by PCGS in all grades. This date starts its life in the AU column of the *Red Book* at the four-figure level value level and reaches

five figures at the MS-65 level in that reference. A Choice MS-64 with everything going for it — a PCGS “+” and the PL recognition — this beauty will create a solid round of bidding activity among Morgan dollar specialists.

PCGS# 7087. NGC ID: 253T.

Frosty MS-65 1880-O \$1

Important Condition Rarity



13156 1880-O MS-65 (NGC). Highly lustrous with intense mint frost, this gorgeous Gem combines a virtually brilliant reverse with a boldly toned, mostly lavender-gray obverse. Although multiple thousands of Mint State examples emerged from the giant U.S. Treasury Hoard in the 1960s, only a infinitesimal proportion of these were Gem-quality pieces. NGC has certified a scant 27 examples as MS-65 with

none finer, a figure that amounts to just a tiny proportion of 1% of the total they've encapsulated. PCGS has also certified a relatively tiny number of Gems, just 38 pieces grading MS-65 or finer, all told.

PCGS# 7114. NGC ID: 2543.

NGC Census: 26, none finer.

Satiny MS-62 1884-S \$1

Elusive So Fine



- 13157 1884-S MS-62 (PCGS).** Sharply impressed with radiant satin luster, this beautiful example is brilliant save for the lightest golden iridescence. As Dave Bowers described in great detail in his 1993 book set *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, the 1884-S was not well represented in the Treasury hoard dispersal that began in November 1962. However, by that time quite a few pieces were offered, including in roll quantities (as described in detail in the book), yielding the suggestion that perhaps 1,500 to 3,000 Mint State coins exist today, mostly in lower grades. Many modern researchers base their sources on population reports and little else, yielding a comment seen the other day that “only about 500 Mint

State examples survived.” Such comments are humorous for true students to read. Population reports are interesting, but often include duplicates and rarely show the full picture. For example, only a small percentage of the three million Mint State silver dollars of various Carson City dates sold by the General Services Administration in the 20th century have ever been certified — and yet all of these went into the hands of collectors.

The preceding said, the offered 1884-S is a very nice example and in comparison to the demand for it can be considered rare.

PCGS# 7156. NGC ID: 254P.

Choice AU 1889-CC Morgan Dollar



- 13158 1889-CC AU-58 (PCGS).** Reflective fields and satiny, sharply detailed features are displayed on both sides of this bright and mainly brilliant example.

The key date among Morgan dollars from the Carson City Mint, the 1889-CC is also one of the most formidable key dates in the entire series, 1878 to 1904 and 1921. Always in demand no matter the grade, collectors show out in force whenever a pleasing lightly circulated example of the date

comes up for bidding. Its mintage is not the lowest among CC-Mint Morgans, but no substantial quantity of the date was uncovered in the G.S.A. sales of the early 1970s. Most of the mintage went into commerce in the region, and any of the Mint State pieces known today were probably mostly saved by chance rather than by intention. We suspect the present beauty will be the focal point of serious bidding activity.

PCGS# 7190. NGC ID: 2559.

Lustrous AU-55 1889-CC \$1



13159 1889-CC AU-55 (PCGS). This sharply defined, golden-tinted example is sure to excite the advanced collector of Carson City Mint coinage or Morgan silver dollars. Lustrous for the grade. The number of examples grading AU-55 or finer probably totals approximately 2,000 pieces, while

several thousand additional examples have been accounted for in EF and lower grades.

PCGS# 7190. NGC ID: 2559.

From Dr. Richard Aghababian's Early Impressions Collection. Acquired from I. Kleinman, January 2006.

Gem MS-65+ 1892-CC Morgan



13160 1892-CC MS-65+ (PCGS). Brilliant, satiny lustrous surfaces are enhanced by razor sharp definition throughout the design. This is one of the more conditionally challenging issues among Carson City Morgan dollars. Interestingly, only a single coin was found in the Treasury vaults in March

1964 when the paying of Carson City silver dollars ended. Today, an 1892-CC is regarded as one of the scarcer issues. Several tens of thousands exist, but relatively few can match the very high grade offered here.

PCGS# 7214. NGC ID: 255M.

Satiny MS-64 1893-CC \$1



13161 1893-CC MS-64 (PCGS). CAC. An important offering for the advanced Morgan dollar collector, this key date 1893-CC exhibits an uncommonly full strike in an example of this conditionally challenging issue. Overall smooth surfaces also set this coin apart from the typical Mint State '93-CC, and with brilliant satin white luster, the eye appeal is strong in all regards. Lovely! Notable as the final Morgan dollar issue struck at the Carson City Mint. The 1893-CC is in

high demand in all grades, and is especially desirable at the grade level presented here. Probably no more than 1% of the original production figure of 677,000 pieces still survives in Mint State today. Moreover, MS-64 examples account for less than 20% of the Uncirculated specimens certified by PCGS.

PCGS# 7222. NGC ID: 255S.

From Dr. Richard Aghababian's Early Impressions Collection.

Classic AU-50 1893-S Silver Dollar



13162 1893-S AU-50 (PCGS). Brilliant surfaces retain both overall sharp striking detail and much of the original satin luster. A bright, flashy, conditionally scarce survivor of this perennially popular key date Morgan dollar issue, the second most desirable Morgan dollar issue after the Proof-only 1895. Only a few thousand examples are thought to exist in all grades which includes just a few hundred AU specimens and a few dozen Mint State pieces. The 1893-S has the second lowest production figure in the Morgan dollar series after the 1895; only 100,000 examples were minted.

The 1893-S was represented by only a few coins in the Treasury hoard distributed during the 1960s. By inference, nearly all of the Mint State examples that were stored in Treasury vaults during the early years of the 20th century were melted pursuant to the provisions of the Pittman Act of 1918, at which time more than 270 million silver dollars were reclaimed into bullion.

PCGS# 7226. NGC ID: 255U.

From Dr. Richard Aghababian's Early Impressions Collection. Acquired from Dubin, Browne Rarities, Inc., June 1985.

Satiny MS-61 1895-O \$1

Rare Issue in Mint State



13163 1895-O MS-61 (NGC). Sharply struck throughout — and uncommonly so for this challenging O-mint issue — this condition rarity '95-O also possesses billowy satin luster and uncommonly smooth surfaces. Otherwise brilliant, the lightest golden tinting to the obverse is not readily evident at all angles. Probably no more than 300 or 400 Mint State examples exist in collections accompanied by about 10,000 others in AU and lower grades. The preceding population

estimate for Uncirculated coins is closely matched by that of Q. David Bowers in his *Silver Dollars & Trade Dollars of the United States*. Most survivors encountered are in the EF to AU range. The 1895-O is particularly popular with collectors because of its low mintage — just 450,000 pieces, a paltry figure in a series where the vast majority of issues had seven-figure and eight-figure mintages.

PCGS# 7236.

Lovely MS-64 1895-S \$1



13164 1895-S MS-64 (NGC). Beautiful satin white surfaces reveal radiant mint luster and not even the lightest toning. A sharply struck, visually appealing condition rarity for the advanced collector. The 1895-S Mint State population — as indicated by certification service data — is consistent with the scenario that two bags (with 1,000 pieces per bag) were included in the dispersal of the giant U.S. Treasury hoard during the 1960s. Evidently one of these bags ended

up in the Redfield Estate; most of the Redfield coins were later sold as "MS-65," but according to Dave Bowers were predominantly bagmarked MS-60 to 61 pieces. Today, MS-64 examples are considered rare, while MS-65 coins are all but unobtainable.

PCGS# 7238. NGC ID: 255Z.

From Dr. Richard Aghababian's *Early Impressions Collection*.

Gem MS-65 1896-S Morgan \$1



13165 1896-S MS-65 (PCGS). Swirls of cobalt blue and orange-russet patina interrupt otherwise satiny brilliance on both sides of this Gem. Overall attractive surfaces set this coin apart from the vast majority of Mint State 1896-S dollars extant. The 1896-S is a very elusive date by Morgan dollar standards. Combined population statistics of the two major certification services indicate to some observers that probably only two or three bags of Mint State examples emerged from the giant Treasury Hoard during the 1960s. However, certification services are only part of the story. This is dramatically revealed by published facts concerning quantities of Carson City dollars sold by the government

later. Only a small percentage of these coins, all of which went into the hands of buyers who paid a premium, have been run through the grading services. For a truly realistic picture of what was and was not discovered in the Treasury hoard, consult Q. David Bowers' classic two-volume study, *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, 1993. All too often modern "research" is based on reading population reports and little else. That said, we note that the majority of Mint State examples certified by PCGS are in the MS-62 to MS-64 range. MS-65 examples are very rare, especially in relation to the demand for them.

PCGS# 7244. NGC ID: 2564.

An Incredible Offering of Peace Dollar Trials Formerly Property of Mint Director Raymond T. Baker

This presentation is among the most important offerings of Peace dollars ever, despite the fact that not one of the five coins is a proper "regular issue." Experimental coins from the early 20th century are very rare, and collecting them has always been a challenging pursuit. Collecting United States patterns and experimental coins of the 19th century enjoys a long tradition, largely due to their intimate connections to the designs and compositions finally adopted and so cherished by the broad body of collectors. Secondly, they are intriguing for their aura of possibility -- beautiful designs that were never used, and we often wonder why. There are coins struck in unexpected metals, sometimes with no obvious purpose relative to the coins eventually struck for circulation. Many of these were true experiments and this is how they are appreciated from a macro perspective, though most collectors understand very well that many were probably "made to order" in the late 1850s, or later. Still, they are fascinating and, while very rare and challenging to collect, they are, as a class, *available*. Certainly there are great rarities among them, but there are many issues easily found, and the diversity in the series can keep a collector satisfied for decades.

The landscape changed, however, toward the end of the 19th century. By the mid-1880s, the production of relatively plentiful patterns was largely over, with the exception of a few issues like the 1884 "holey" cents, or the 1896 one and five cent designs by Charles Barber. But essentially gone were the days when there were regular patterns, or off-metal trials and curiosities, made for most circulating denominations in sufficient quantity to be widely collected today.

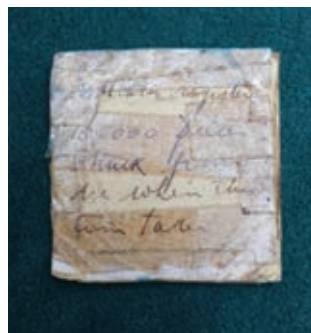
Perhaps the most famous re-design of American coinage took place in 1907 at the request of President Theodore Roosevelt. He desired that the coins of a country as great and prosperous as the United States should bear designs that reflected its status. Having seen the coins of the ancient Greeks, he understood that coins could be proper works of fine art. He called upon one of the leading sculptors of the day to personally address the problem, and Augustus Saint-Gaudens accepted the



*Raymond Thomas Baker, director of the United States Mint, 1917-1922.
Public Domain image.*

challenge. Unfortunately, Saint-Gaudens was nearing the end of his life, and was only able to complete his work for the \$20 and \$10 series, but in doing so he gave the United States coins that have been considered by many to be the most beautifully designed pieces ever issued by our nation's Mint. What he spawned with his work was really a rebirth of the institutional interest in the numismatic arts, and many other thoughtful designs would follow his lead, including the Peace dollars.

Part of the process of developing the new 1907 \$20 and \$10 pieces included patterns and experimental strikes. Counted among these is perhaps the most famous pattern of all, the unique and legendary gold MCMVII Indian Head \$20, formerly identified and still widely referred to as "Judd-1776." Alongside this stand the amazing extremely high relief strikes of Saint-Gaudens' double eagle, bearing a design very similar to that finally adopted. Fortunately, a few of these rarities are known and occasionally are offered for sale, now without exception commanding seven-figure sums. Another 1907 pattern is Judd-1917, the small-diameter, double-thickness \$20 in gold. This was virtually unheard of beyond the vaults of the Smithsonian Institution until the design was used for the MMIX Ultra High Relief \$20 gold coin issued by the Mint in 2009. These coins were beautifully executed and have met with broad popularity. With only a single exception, the remaining patterns or experimental strikes of the first half of the 20th century are so rare that most people have never seen them. They include a few examples of Weinman's Mercury dime, or a 1913 Buffalo



Images of the envelopes associated with some of the Peace dollars in the Baker Estate, all of which coins are being offered in this sale.

nickel that hasn't been seen in a decade, or the once-in-a-blue-moon offering of a Walking Liberty half dollar, among very few others. What is missing from this rarified line-up is the Peace dollar.

It is also notable that some of the precious few Mercury dime and Walking Liberty half dollar patterns are worn or otherwise seriously mishandled, perhaps as many as half of the known examples. This suggests a distinct shift in either the official policies regarding experimental coins, or their handling after their purpose was served. In the case of the Peace dollars, we know of at least one worn piece, found in circulation. It leads one to wonder if there are more such pieces that have gone unnoticed because the design differences are very slight.

The first serious study on the subject of the pattern coins was *United States Pattern, Trial, and Experimental Pieces*, published in 1913 by Edgar H. Adams and William H. Woodin. This was the basis for J. Hewitt Judd, M.D.'s standard reference that has most recently been updated by Q. David Bowers and Saul Teichman as *United States Pattern Coins*, now in its 10th edition. The treatment of the experimental Peace dollars is simple -- one listing for 1922, Judd-2020, in "Medium Relief." Andrew W. Pollock did not include any Peace dollars in his in-depth study of the series, *United States Patterns and Related Issues*. The reason for these apparent omissions is simply explained: these early trials are so rare that when they have come to light they have typically been seen as "Proof" coins of varying finishes. There have been few opportunities to study multiple examples side by side for in depth assessment of their true nature. The present offering is historic in this respect.

When Roger W. Burdette published his *Renaissance of American Coinage 1916-1921*, in 2005, he included a great deal of original source research on the coins of the period, including the early Peace dollars. His work has shed new light on these coins, providing a much better understanding of the true diversity and nature of the pieces struck at the beginning of the Peace dollar era.

The first invitation for Peace dollar designs was not sent out until November 19, 1921, with a deadline of December 12th for submissions. This left very little time for the design processes that would lead up to the striking of coins. The final design by Anthony de Francisci was submitted on December 19th, and



Mint Director Baker (right) and Anthony de Francisci inspecting a model of the Peace dollar. Public domain image.

some necessary adjustments were made at the Mint after a bit of public outcry over the reverse design, a situation well presented in Roger W. Burdette's book. The first coins were struck the morning of December 28, 1921. As pointed out by Burdette: "There was no time to make extensive trial strikes, or to test the presses for best pressure and die spacing combination. Any press set-up trials were probably evaluated on the spot and then tossed into the discard bin...The director wanted as many coins as possible produced before the end of the year." This is not to say that testing was not done, however. Even though it could not be accomplished before coining

commenced in 1921, the opportunity presented itself as the Mint prepared for the coinage of 1922.

The coins that follow document part of this story.

The opportunity to examine and catalog the present suite of dollars, coins that come from the estate of Mint Director Raymond T. Baker, and pieces specifically referenced in the source materials uncovered and published by Burdette, is truly incredible. This is the first public offering of these important coins and a landmark numismatic occasion.



Newly Discovered Specimen 1921 High Relief Peace Dollar

Prepared for Mint Director Raymond T. Baker's Examination
A Unique Presentation Specimen



13166 1921 Peace. High Relief. Sandblast or Matte Finish, Antiqued. Specimen-64 (PCGS). A very fine grain matte finish is clearly seen under magnification, the result of the sandblasting process undertaken to give certain Proofs of this vintage their very special appearance. This particular coin has also been antiqued through a process of applied patination that darkened the light gray silver to a medium charcoal tone. Afterwards, the coin was brushed to remove much of the new patina, leaving it only in the protected recesses, close to the devices and near the rims. We know this was done at the mint, and it is seen on one other closely related specimen, dated 1922. Both coins descend from the same official source, the Estate of Mint Director Raymond T. Baker, in office from March 1917 to March 1922, the central years for the development of the Peace dollar.

When Roger W. Burdette published his incredible research on the coinage of this period in his work, *Renaissance of American Coinage, 1916-1921*, he was not aware of the existence of this coin, nor its 1922-dated mate, as both pieces have only recently come to light and been made public. The 1922 coin appeared in the Goldbergs' sale of June 2014 (lot 1345), while our present sale is the first public offering of the 1921, and the first time these coins have been identified as to what they truly are.

Within a very short window of time, from the final few days of 1921 through the first week of 1922, there was a great deal of activity surrounding the new "commemorative" Peace silver dollars. Designs were finalized within only days of the commencement of striking the coins for 1921, the first being completed on the morning of December 28, 1921. The reported production figure stands at 1,006,473 coins, a remarkable figure considering the problems that arose. Almost immediately it became obvious to the coiners that continuation of the high relief format would not work. Complaints flowed from the coining operation that the coins would not strike up properly with single strikes, and when the employees did endeavor to strike them well, either the product was faulty in other ways or the dies broke. Naturally, the mint director was kept abreast of the situation as George Morgan began to consider options for improving the conditions of producing the new and very popular dollar coins. One of the first modifications he made was to make an attempt at lowering the relief of the rims for the coins of 1922. One of the problems encountered in trying to strike the coins fully was the creation of "fins" around the rims. Lowering the rims would force more metal inward, and into the dies rather than losing it at the rims. The result was a rim that was broader and flatter on the struck coins. Presumably other minor adjustments were done, but the exact nature of any such modifications is unclear.

On January 8th, Superintendent of the Mint at Philadelphia, Freas Styer, wrote to Director Baker:

"Sir:

As per your request I am enclosing herewith two Peace dollars, one of the coinage of 1921 and one of 1922, with reduced border, sand blasted and finished to show all details of the work.

I am also enclosing two other pieces, one of the coinage of 1921 and one of 1922, both bright pieces, for comparison..."

Without the knowledge of the coin offered here and its 1922-dated mate, the above quote seems to reference sandblast Proofs and satin Proofs. But at this juncture, there would have been no value to the mint director in seeing Proofs since the problems at hand were specific to the production of circulation strikes. The unique circumstances leading up to this letter and the specific language used in comparing the coins, "sand blasted and finished to show all details..." with the "bright pieces," is now clearly understood through the revelation of the two coins under discussion. There can be no doubt as to their true nature. Both were specially prepared by the Mint, with unique finishes, for the sole purpose of exhibiting to the mint director the results of the initial experiment to correct the coining problems at hand. Both are unique.

The 1921 offered here began as a normal high relief circulation strike. For the purpose of the mint director's comparison, it was pulled from production, and antiqued, creating a unique Specimen. Similarly, the 1922 was pulled from the initial test run of high reliefs for that year, referenced by Robert W. Julian, and reported to number 35,401 coins in total. This was also a run of circulation strike coins, not Proofs, as the mint was testing large-scale production. The "bright pieces" referenced in the letter above would almost certainly be untreated examples of the same coins, namely a normal circulation strike 1921 and a normal example of the high relief 1922 from the trial run of 35,401 pieces. Theoretically, all others from this test run were sent for destruction. In our November 2009 sale, we sold an example of the 1922 high relief graded Proof-60 (NGC). It is probable that this coin is actually one of those 35,401 test pieces. A second example, impaired, is also reported.

This chain of events and new understanding as to how these coins came to be explain several aspects of these two antiqued-finish coins. First, the strikes of the two coins, while acceptable, are not nearly as sharp as those seen on the official Proofs. Those are superbly made, particularly those of 1922. For comparison, one of those coins can be seen in the same Goldberg catalog (6/14:1344) as the antiqued 1922, and it comes from the same original source, Raymond T. Baker. Secondly, this new understanding explains the very few surface marks. On the 1921, a small reeding mark is noted just off the P of PEACE, and was present prior to the antiquing. Similar small marks are referenced in the Goldberg catalog, but the author stopped short of identifying them as from prior to surface treatment, likely due, in part, to the fact that such marks existing prior to the antiquing would not make sense on a Proof, as that coin had been graded. As an additional point of clarification, the paper envelope offered with the 1922 in the Goldberg sale was associated with that coin in error.

These two coins are unique and certainly very special, but they are both "Specimens," not Proofs. Regardless of technicalities, they remain highly important parts of the early Peace dollar puzzle, an area of study that has long been misunderstood for lack of clear information, and perhaps more importantly, lack of well-documented trials and Proofs that could be assembled for side by side study. Fortunately for us and for numismatics, we have one such opportunity in the appearance of these Baker Estate Peace dollars, and now their story may be better told.

PCGS# 7382.

From the Raymond T. Baker Estate. Delivered to Raymond T. Baker upon direction of Mint Superintendent Freas Styer, on January 8, 1922.

Important 1922 Pattern Peace Dollar

Modified High Relief Trial, Judd-2020

Likely Unique



13167 1922 Modified High Relief Production Trial. Judd-2020. Proof-67 (PCGS). Satin Finish. According to the in-depth research on the subject by Roger Burdette, almost immediately after coining of the 1921 Peace dollars commenced in the final few days of the year, George Morgan set to work on the Peace dollar hubs. His initial endeavor was to make small improvements to the 1921 high relief reverse hub and to alter the date on the obverse to 1922. As soon as the initial trials for 1922 began, likely January 5th, a sample from the slightly modified dies was collected and sent with an example of the 1921 coinage to Mint Director Baker. The 1921 is the coin offered above. In short order, it became clear that continuation of the high relief format was simply untenable and that something drastic had to be done to make the designs work better, while maintaining their design integrity as best as possible. George Morgan knew that, as in the case of the high relief double eagles of 1907, the ideal fix would be to lower the relief, which he focused his attention on after it was determined that his original modifications for the first test run of 1922 high relief coins would not be sufficient.

By January 24th, further modifications had been done to the designs, this time to reduce the relief of the coins. According to the source material reproduced in Roger Burdette's book, it seems that the efforts to reduce the relief were focused on the obverse, while only minor modifications were made to the reverse. There were 3,200 pieces struck in this trial run, two of which are in the present sale, including this satin finish example. Mint Superintendent Freas Styer sent three new samples of modified die coins to Director Baker on the 24th. These were all from the trial run of 3,200 pieces, and included one sandblast finish, one satin finish, and one normal strike. He explained these in his letter, in part:

"...The bright and sand-blasted pieces were of the first strike and the coin marked "3200" was the thirty-second hundredth piece struck — the last before the die sunk..."

The coin we offer here is the satin finish or "bright" one, and is indicated to be one of the first struck in the trial of 3,200. The dies show extensive reworking by hand, on both sides, with many fine file marks over much of the design. Particularly noteworthy are those at the base of Liberty's truncation, and on the mountain peak on which the eagle is perched. There are many other signs of die handwork in addition, but these mentioned are sharp and distinctive, and can be easily matched to those seen on the coin to follow, the one numbered "3200," the final coin from the test run that produced this coin. The third coin delivered to Baker from this trial, described as a sandblast example, has not been traced. However, a coin that appeared in our (Bowers and Merena's) sale of September 1985, lot 652, seems to be of this die pairing and is described as a Matte Proof. Perhaps this is the missing Baker piece, or another example sent to another party for study.

The present coin is a beautiful Proof, sharply executed with a fine satin texture. The surfaces are rich olive, pale blue and rose, pleasantly mottled across both sides. A Superb Gem, and among the most significant Proof Peace dollars ever offered in terms of not only quality, but in terms of historical context as well. In fact, it is the only one of this die style and finish we are aware of. Likely Unique.

PCGS# 97384.

The Judd attribution assignment is not yet published in book form, but is taken from Saul Teichman's research site, uspatterns.com.

From the Raymond T. Baker Estate. Delivered to Raymond T. Baker upon direction of Mint Superintendent Freas Styer, on January 24, 1922.

Important 1922 Peace Dollar Trial “3200”

Modified High Relief, Judd-2020 The Unique Numbered Final Strike



13168 1922 Modified High Relief Production Trial. Judd-2020. MS-65 (PCGS). As discussed in the description of the Satin Proof example of the modified high relief offered above, the dies used for this coin were the result of an attempt by George Morgan to reduce the relief of the 1922 Peace dollars to allow them to be more successfully struck. Initial coinage of the 1921 high relief coins proved very faulty. Coins were poorly made and dies frequently failed, sometimes before 25,000 coins could be struck. This was unacceptable considering that the dies for the Morgan silver dollars could be expected to produce as many as 200,000 coins. In January 1922, a test run of 3,200 coins was struck from the modified dies seen here, and on January 24th, three samples were sent to the Mint Director for examination. We repeat the pertinent content of the letter from the Mint Superintendent Freas Styer here:

“I beg to submit herewith three Peace dollars struck from the die reduced in relief. You will notice the head is lower in relief and slightly larger. It is placed a little lower in the circle. On the reverse side all the lettering has been strengthened and the rock reduced in relief. All these changes are absolutely necessary and were arrived at after considerable experimenting. I am now convinced, after we struck 3200 pieces that the eagle on the reverse side must be lowered... The bright and sand-blasted pieces were of the first strike and the coin marked ‘3200’ was the thirty-second hundredth piece struck — the last before the die sunk...”

The coin offered here is that final coin, #3,200, and it is marked in India ink on the obverse, just left of Liberty’s portrait. It is interesting that the dies failed after just 3,200 strikes, far from any improvement to the difficulties the mint was experiencing with the production of the 1921 Peace dollars. Comparison with the early impression in Satin Proof format offered above is interesting. Here, the relief is poorly executed due to the coin having been produced

as a circulation strike trial rather than a Proof. Central details are soft, solely a function of the less careful striking methods. However, close inspection reveals the many fine die tooling marks that easily identify coins from this trial press run. Satiny and lustrous pearl gray with accents of mottled deep golden brown around the devices. Rich blue iridescence can be seen in the rays at the lower reverse, in addition. A fascinating trial strike that is well documented in the literature on these dollars and of incredible importance. As a numbered and referenced piece, it is absolutely unique. We know that at least one additional example of this trial escaped the mint. It was likely another coin sent out for inspection by an interested party at the time, but as it is worn it is unclear as to the original surface finish. At present just four or five surviving coins are known from these unique dies:

1. The Matte Proof. Sold in our (B&M) Four Memorable Collections Sale, September 1985, lot 652, where it was called “Choice Matte Proof.”
2. The Satin Proof. Proof-67 (PCGS). The Raymond T. Baker Estate Coin offered above.
3. The 3200th Struck Piece. MS-65 (PCGS). The Present Coin. From the Raymond T. Baker Estate.
4. AU-55 (NGC). Certified as “Medium Relief,” terminology interchangeable with the “Modified High Relief” used by PCGS. The Discovery Specimen.
5. MS-64 (NGC). This coin is in the NGC Census, but we have not seen it or any appearance of it, and have therefore not been able to confirm it independently.

PCGS# 87384.

The Judd attribution assignment is not yet published in book form, but is taken from Saul Teichman’s research site, uspatterns.com.

From the Raymond T. Baker Estate. Delivered to Raymond T. Baker upon direction of Mint Superintendent Freas Styer, on January 24, 1922.

Important 1922 Peace Dollar

From the Low Relief Trial Hub

Very Rare



13169 1922 Early Hub Dies. MS-67 (PCGS). A magnificent Superb Gem! The surfaces have an incredible satiny texture and literally radiate with exquisite luster. The initial impression is that this is a special dollar, and it is, even if not for the obvious reasons. Both sides are virtually mark-free, as one would expect of the grade. It is difficult to find any abrasion whatsoever without magnification, and even with it, the surface anomalies are nothing more than trivial. Both sides exhibit superb original toning from years in the old paper envelope. Typical of authentic natural toning on these coins, this piece displays lovely olive and champagne mottling, with just a trace of blue iridescence above Liberty's head. Pleasant silver is also seen on the obverse. Beyond the technical grade and unusually nice eye appeal, the elements that make this dollar special, as indicated above, require some explanation, as the actual existence of these coins (this and the one in the following lot) is little known. These are very rare circulation strike trials and an important part of development of the Peace dollar.

In the Goldbergs' sale of June 2014, two important Peace dollars were offered as new discoveries. One was a fabulous Gem Matte Proof, and a highlight of the sale. The second one was a 1922 high relief, graded Proof-64, with an unusual antiqued finish. That coin is discussed above in our description of the 1921 antiqued-finish coin, the first in our present offering. The Goldberg coins are very important historically, but also to our present offering because they came from the same original source as the five pieces in our sale, the Estate of Mint Director Raymond T. Baker. The seven coins must be considered in the same context, and doing so reveals important new details and understanding of the development of this series. Of particular importance to the present lot is the original paper envelope sold with the antiqued-finish 1922 dollar in the Goldberg sale (lot 1345). As alluded to before, the envelopes for these seven coins got mixed up at some point over the decades. The

envelope offered with the Goldberg coin had an intriguing typewritten inscription, "INDICATOR REGISTERED / 104,001 PIECES STRUCK / WHEN THIS COIN TAKEN / RAYMOND T. BAKER / SEC. of TREASURY 1922. [sic]" Raymond Baker was Director of the Mint, and never Secretary of the Treasury, so an obvious error was made. Since the other envelopes were in very rough condition and have hand-written notes, it is likely that the type-written one was a later replacement, created by someone with an imperfect memory of Baker's position, and likely no real understanding of the coins. What is important, however, is what these envelopes say about the Mint's ongoing study of their coinage operations.

As collectors and students of numismatics we tend to think of trial coins, whether proper patterns or other experimental items, as being from early in the process, (i.e. first from the dies). However, what would be of equally great significance to the mint officials is how the dies would wear with time. Thus the first coin struck from a die pair would only really be important when compared to the last coin struck from a die pair, or to any particular later one. This comparison is all that would be meaningful in terms of the process of actually manufacturing coins en masse—the business of the mint. This would illustrate to the mint how the dies behaved over time and how much wear or damage they would endure over the course of a given number of strikes. This would be different for various designs, naturally, and was probably an integral part of the process for all coins. For the Peace dollars in particular, we know that such "final coins" were noted and in some cases saved, as in the case of the "#3200" coin offered above. The envelope referenced above is related to another end-of-run coin, the "indicator" coin which was "taken" after "104,001 pieces struck"—the coin that indicated how the dies fared over the press run of 104,001 coins.

The reason we know that it does not belong with the high relief 1922 is twofold. First, that coin was part of a documented trial striking sequence that produced only 35,401 coins. Second, Roger Burdette's research informs us that the dies used to strike high relief coins often failed before 25,000 impressions. In the case of Judd-2020, the dies failed at 3,201! The high relief dies would not have lasted long enough in 1922 to meet the 104,001 figure, nor were there any trial runs documented to reach such a number. The envelope could not be properly associated with a high relief of either date. Perhaps most interesting is that there were two additional such envelopes, both handwritten, with similar inscriptions and 104,000 as the number struck. And, here, we have two very special Gem Mint State 1922 dollars. These envelopes belonged with the presently offered coin and the one to follow.

New models were prepared by de Francisci in an effort to correct the source of the design and coining process, the original models. This allowed for all corrections to be transferred to all working hubs, and to all dies going forward. To that time, the Peace dollar modifications had been undertaken by hand, applied to either existing hubs or dies, so there was no master model and consistency in large-scale production would have been very difficult. New hubs were produced from the artist's new models, in low relief. The first hubs had new distinctive features. On the reverse, the number of rays below ONE was reduced to three from four, probably to make room for the mintmarks necessary in 1922. Secondly, the mountains right of PEACE were re-designed. And finally, the olive branch was now disconnected from the eagle's talon. It is worth mentioning here that dies from these trial hubs were used to strike the low relief Sandblast Proofs and Satin Proofs. Roger Burdette explains perfectly the key parts of the story that follow,

"Limited production was begun to test the new low relief dies. These first coins are true 'trial strikes' since their purpose was to test the dies under simulated production circumstances. In the week between February 6 and 13, thousands of silver dollars could have been produced. One hundred thousand per day were struck on February 13 and 14 — the quantity may never be known unless mint records from this period are located. Apparently the new low relief design was performing satisfactorily: by February 9 Mint Director Baker was telling the press that full production would begin within days."

This meant that Baker had seen samples from the test run, and it is fairly safe to assume that he would have saved those examples. On February 14, James Earle Fraser wrote the following approval:

"To avoid delay will accept new dollar under protest... Coins already struck can be put out."

Therefore, the initial test strikes proved good enough to be circulated, and circulated they were. Considering that Burdette reports that 100,000 coins were struck per day on February 13 and February 14, it is quite likely that the envelopes referencing "indicators" taken after 104,000 coins struck refer to test runs from the dies prepared from the early hub style. Many Denver and San Francisco coins exhibit the reverse from the trial hub, so clearly most of the early style dies were sent to the branch mints. However, early hub style coins from Philadelphia are relatively rare, as new hubs were produced that corrected the attachment of the olive branch to the talon, the most distinctive difference.

A footnote from Mr. Burdette describes his own search for circulation strikes from these dies, "After searching through several hundred 1922-P dollars, one coin was found."

The coin offered here is probably one of the finest survivors from this trial run, as the vast majority, if not all but the two coins in this sale, were simply released into circulation. Another important coin from the Raymond T. Baker holdings.

PCGS# 7357.

From the Raymond T. Baker Estate. Delivered to Raymond T. Baker for inspection, prior to February 14, 1922.

A Second Superb Gem 1922 Peace Dollar

From the Low Relief Trial Hub



13170 1922 Early Hub Dies. MS-67 (PCGS). Another magnificent example of this rare trial hub style. Amazing satin frost on the obverse is visually striking. Superb luster and as with the example offered above, only the most trivial marks are detected upon careful study under magnification. Mottled golden brown accents distributed across the otherwise pearlescent silver gray surfaces.

One of two coins in the present sale struck from dies prepared from the first trial hubs for the low relief 1922 Peace dollar. This was the final step in the long process that resulted in the design that would be used for silver dollars from 1922 to 1935. The first years proved very challenging, as the early development was accomplished on a very tight time frame that did not allow for the proper experimentation to “get it right.” As a result, numerous problems, both mechanical and political arose within the last few days of 1921 and the first few days of 1922, all of which had to be resolved in very short order to fill the demand for the new dollars.

The Philadelphia Mint struck more than 51 million silver dollars in 1922, but the first output was from dies made from artistically imperfect hubs. After examination in the approval process, the coins were deemed close enough, and the trial strikes were released into circulation, even while

new corrected hubs were being prepared. This coin is one of those trials, and one of at least two examples delivered to Mint Director Raymond T. Baker for his personal approval. He gave that approval, perhaps as early as February 9, 1922, and held this coin as part of his personal record of the development of the Peace dollar, an important part of his legacy as Mint Director, from March 1917 to March 1922. His action in keeping this and the other coins that have recently come to light, both in this sale and in the June 2014 Goldberg sale, have allowed us an incredible opportunity to better understand the process of development of the Peace dollar. This coin is likely, along with the one in the previous lot, one of the two finest survivors from this trial run. Though this was a sizable trial run, and most of the coins ended up in circulation, these were documented trial strikes, nonetheless. Dies from the same hubs were used to strike the coins at Denver and San Francisco as well, but those were coins struck after final approvals from Mint Director Baker and James Earle Fraser, an important distinction from those struck at Philadelphia.

PCGS# 7357.

From the Raymond T. Baker Estate. Delivered to Raymond T. Baker for inspection, prior to February 14, 1922.

Finest NGC-Certified 1925-S \$1

Sole Gem MS-65+ Example



13171 1925-S MS-65+ (NGC). CAC. A superior quality example of this strike rarity among S-mint Peace dollars, this Gem has bold to sharp central definition and smooth, vibrant, satin to softly frosted luster. The entire coin is splashed with lovely toning in olive-copper, russet and golden iridescence. Outstanding! The 1925-S is a very rare issue at the MS-65 level — about on par with the 1928-S, and rarer than the

1924-S, 1927-D, 1927-S, and 1934-S by slight margins. Notably, the 1925-S has been awarded the highest valuation of any MS-65 Peace dollar issue listed in the 2015 *Guide Book*. NGC has certified a mere 62 examples as MS-65, with just one finer, the MS-65+ specimen offered here.

PCGS# 7366. NGC ID: 257M.

TRADE DOLLAR

Splendid Gem Proof-66+ ★ 1878 Trade \$1

Ultra Cameo



13172 1878 Trade. Proof-66+ ★ Ultra Cameo (NGC). A simply stunning Gem Proof trade dollar, both sides of this otherwise brilliant specimen are ringed in halos of vivid blue and reddish-orange peripheral toning. The devices are fully struck, thickly frosted in texture, and set against a backdrop of great reflectivity in the fields. A coin that is sure to appeal to high quality type collectors and advanced trade dollar specialists alike.

The 1878 trade dollar is a Proof-only issue with a mintage of just 900 pieces. The entire issue was produced as an accommodation for the numismatic community. Similarly,

all trade dollars coined from 1879 to 1885 were Proofs made for coin collectors. Fewer than 2% of the 1878 trade dollars certified by either of the major grading services have been awarded the *Deep Cameo* or *Ultra Cameo* designations. The assigned grade is way above average for the issue — fewer than 10% of the 1878 trade dollars certified by NGC have been graded Proof-66. Examples graded as Proof-66+ are rarer still. Notably, the specimen offered here is the finest Ultra Cameo certified by NGC.

PCGS# 87058. NGC ID: 27YP.

NGC Census: 1; none finer.

GOLD DOLLARS

Gorgeous Gem Cameo Proof 1867 Gold Dollar Tied for Finest Certified at NGC



13173 1867 Proof-66 Cameo (NGC). Endearing yellow gold surfaces offer fully struck devices on watery, deeply reflective fields.

One of only 50 Proofs of the date struck, with the present specimen easily among the finest survivors of that press run. Indeed, you won't find a finer example of the date in an NGC holder. Additionally, only 5,200 circulation strikes of the date were produced, so whether it's a Proof or a regular-issue example of the date you seek, your task is not an easy one. Many collectors will "settle" for a Proof of a rare low-mintage date gold dollar, especially after 1881 when the Proof mintages became enormous compared to

those of earlier decades. However, it is thought that some of this year's Proof gold dollar mintage went unsold, with the actual distribution amounting to a figure closer to 25 or 30 pieces than to 50. Just 15 to 20 examples are thought to exist today. The present piece handily outshines Bass:44 (May 2000), that piece called an "exceedingly important rarity" in its day. Don't be left out when this one crosses the auction block. Its presence at the podium will last just minutes, but the impression it makes in your collection will last a lifetime.

PCGS# 87617.

NGC Census: 2; none finer.

Part of a nearly complete 1867 Proof Set being offered in this sale.

Gem Proof 1873 Close 3 Gold Dollar

Just 25 Struck



13174 1873 Close 3. Proof-65 (NGC). Among Proof gold dollars, the 1873 is a great classic. Although 25 pieces were reported to have been struck, likely half that number survive today. And, of those that do, few can equal this Gem. Medium gold surfaces shimmer with reflectivity in the fields. The devices are fully struck with somewhat of a satin texture that provides subtle cameo contrast, particularly on the obverse. A faint lint mark (as struck) on Liberty's cheek should serve as a useful pedigree marker.

All Proof gold dollars of the date feature the Close 3. As noted, only 25 Proofs were struck, with all of those delivered on February 18, 1873. Far fewer than 25 examples can be found with any certainty today. Indeed, in the Bowers/

Whitman reference on the series (2008), it is thought that only nine to a dozen Proofs of the date are extant. The reference further notes: "The Proof 1873 is one of the rarest coins in the entire gold dollar series." Even the circulation strikes of the date tend to be scarce, as only 1,800 examples were struck. If the acquisition of truly *rare* U.S. coins is your obsession, you will do well to consider the present Proof 1873 gold dollar. It is rare enough that the known examples can probably be counted on the fingers of two hands. Only one fortunate bidder will take this prize home, so if you mean to own it an aggressive bidding strategy is your best bet.

PCGS# 7623. NGC ID: 25EG.
NGC Census: 2; none finer.

Gem Cameo Proof 1886 Gold Dollar

Finest NGC Grade



13175 1886 Proof-67 Cameo (NGC). Splendid medium gold surfaces are bright, fully struck, and display strong field to device contrast. This superlative Gem is among the finest surviving Proofs from a large mintage of 1,016 pieces, a figure that is well above the Proof mintages for silver coins and other gold denominations for the year. The explanation, not widely known, is this: At the time jewelry manufacturers desired to buy gold dollars, but the Mint would not sell them circulation strikes. So, orders were placed for Proofs.

As a result, the mintage figures for Proofs have nothing to do today with surviving examples. The most outstanding demonstration of this is the Proof 1889, a coin with a generous mintage but today recognized as the rarest Proof date of that decade! Returning to the 1886, probably no more than 100 or so Proofs survive. As for the present Gem, you won't find a finer Proof of this date in an NGC holder.

PCGS# 87636. NGC ID: 25EW.
NGC Census: 4; none finer.

QUARTER EAGLES

Classic 1796 No Stars Quarter Eagle Rarity Only Year of the Type



13176 1796 No Stars on Obverse. BD-2. Rarity-4. EF-40 (NGC). The offering of a 1796 No Stars quarter eagle is always an important event. How fortunate our clients are to have this piece in our American Numismatic Association auction as well as one from the Ferrendelli Collection. Nice things come in pairs, it is said.

The present piece is warmly toned in light olive-gold with pale orange-rose highlights. The surfaces are very attractive for a lightly circulated pre-1834 U.S. gold coin. The overall definition is suitably bold for an EF 1796 No Stars quarter eagle, with all major design elements clear including sharp definition noted for Liberty's hair curls and the eagle's plumage. A touch of surface glossiness is noted for accuracy, but this is still a well-balanced coin for the assigned grade.

From the first year and design type in the quarter eagle series, the famously elusive 1796 No Stars quarter eagle enjoys constant demand from early quarter eagle specialists and type aficionados alike. Only 963 examples of the date were struck, representing a small beginning to

the quarter eagle series. Later in the year, 432 examples of the new With Stars design type were struck, a true rarity in its own right. Fortunately for collectors, there are several dates in the new design type with obverse stars struck between 1796 and 1807, making acquisition of the type much easier. However, there is no "other" No Stars quarter eagle date save for the 1796 issue. If you mean to own a complete gold type set, this is the only date you can obtain within the type. The grade range for the date runs from well-worn VG right up through a small gathering of Mint State coins, and includes coins with physical problems throughout that range. A pleasing EF-40 1796 No Stars quarter eagle is high on the want list of some and on the wish list of many. With this coin your dream can come true. It is a truly exceptional example within the assigned grade. We are certain that the importance and rarity of this one year type will result in keen bidder interest.

PCGS# 7645. NGC ID: 25F2.

From Dr. Richard Aghababian's Early Impressions Collection. Acquired from Rare Coins of New Hampshire, Inc., October 1999.

Choice EF 1802/'1' Quarter Eagle



13177 1802/'1' BD-2. Rarity-5+. EF-45 (PCGS). OGH. A touch of silvery iridescence highlights the olive-orange toning on both sides of this attractive early quarter eagle. Outwardly smooth with good definition for the grade, and with satiny luster retained in many places. Considered an overdate for more than a century, common wisdom today suggests the date exhibits nothing more than a 2 punch anomaly. BD-2 is the scarcest of the three die combinations of the

date, and perhaps only 30 to 40 examples can be located today with any degree of success. Take two — take a good look at this pleasing specimen, and take advantage of the opportunity offered here!

PCGS# 7650. NGC ID: 25F6.

From Dr. Richard Aghababian's Early Impressions Collection. Acquired from Lano Balulescu July 2005.

Elusive Choice AU 1806/4 Quarter Eagle

Stars 8x5



13178 1806/4 BD-1. Rarity-4+. Stars 8x5. AU-58 (PCGS). Radiant olive-gold surfaces are aglow with a vibrant satin texture. The strike is somewhat soft in the centers, not uncommon for the issue. Only 1,136 examples of this elusive issue were produced, and the typical survivor from that modest production run is far below the quality offered here. Indeed, there are only 15 certification *events* listed for this issue at AU-58 or finer by PCGS. Their *Population Report* intimates that fewer than 100 examples of the date are extant in all grades. Indeed, some portion of the 10 AU-58 grading

events may represent resubmissions. No matter how we present it, one thing is certain — this is a rare quarter eagle from the waning years of the design type, and a coin that would be well suited to an advanced quarter eagle collection or gold type set.

PCGS# 7654. NGC ID: 25FA.

PCGS Population: 10; 5 finer (MS-64 finest).

From Dr. Richard Aghababian's Early Impressions Collection. Acquired from National Gold Exchange January 1998.

Important Mint State 1806/5 Quarter Eagle



13179 1806/5 BD-2. Rarity-5+. Die State b/b. Stars 7x6. MS-61 (NGC). Another opportunity beckons with this splendid Mint State quarter eagle — beautiful and rare. The surface is satin to modestly reflective finish at all angles. Uncommonly well struck for the type, the definition is bold to sharp in virtually all areas. An attractive piece that is sure to excite the high grade gold type collector. A total of 480 coins were struck of this seldom used denomination in 1806. Quarter eagles were not frequently seen in circulation at the time as their bigger cousins, the half eagles, served as the workhorse denomination in commerce. Consequently, they were struck in minuscule quantities. A study in early Mint parsimony, the obverse die was originally used in 1805, then repunched

for use in 1806. In addition, the reverse die saw multiple uses, not only for all of the quarter eagles struck between 1805 and 1807, but also for the 1807 silver dimes. The Bass-Dannreuther reference on early gold notes: "This is one of the rarest of the early quarter eagles, with only the 1796 No Stars variety with extended arrows (BD-1), and the single variety of 1797 definitely tougher than this combination among the Draped Bust coinage." With an estimated 35 examples traced in all grades, this statement holds true. For an early gold specialist, this is a rare opportunity to acquire a Mint-State example of an exceedingly scarce date and type.

PCGS# 7655. NGC ID: 25FB.

NGC Census: 2; 4 finer (a single MS-63 finest)

Pleasing Uncirculated 1807 Quarter Eagle



13180 1807 BD-1, the only known dies. Rarity-3. MS-61 (PCGS). Bright medium gold surfaces are well struck for the issue with a vibrant satin to semi-reflective finish. Adjustment marks (as made) in the center of the reverse are so faint as to be easily overlooked except under the closest scrutiny.

This popular issue was designed by Robert Scot and was struck in the final year of the Capped Bust Right, Heraldic Eagle design type. Just 6,812 pieces were produced, with that figure representing the *highest* mintage figure within the type,

1796 to 1807. As a result, pleasing Uncirculated example are sought by quarter eagle specialists and advanced gold type set enthusiasts alike. It is thought some 250 to 350 examples exist in all grades, with VF and EF much more typical than Mint State when it comes to surviving specimens. Only one collector can add this prize to his or her cabinet, so please plan you or bidding accordingly.

PCGS# 7656.

Choice AU 1827 Quarter Eagle



13181 1827 BD-1, the only known dies. Rarity-5. AU-55 (PCGS). Warm rose-gold obverse color yields to even more vivid olive-gold on the reverse. Both sides are equally well preserved with overall bold definition and ample satin luster also remaining. Of the 2,800 quarter eagles believed to have been struck in 1827, the vast majority were melted after June 28, 1834. Today, only a few dozen survivors remain. Long recognized as the second rarest date (behind the 1826) of the

design type with large diameter, David W. Akers observed that: "Choice specimens of this date are extremely rare and are, in my opinion, less available than for any other date of this type." Only one pair of dies was used to produce this issue and many specimens show clash marks. A beautiful Choice AU example of a challenging type.

PCGS# 7666. NGC ID: 25FJ.

PCGS Population: 6, 20 finer.

Mint State 1832 Quarter Eagle



13182 1832 BD-1, the only known dies. Rarity-4. MS-61 (PCGS). The offering of an 1832 quarter eagle, a classic rarity, is always a special occasion. This lovely Mint State piece will play to a wide audience, justifiably so. It is remarkably well preserved for this challenging early gold type. Both sides exhibit striking quality that is sharp to full throughout. No less impressive is the luster, which is vibrant and satiny bright yellow gold. A tiny nick in the right reverse field is noted for accuracy, but the balance of the surfaces are smooth enough to suggest a higher Mint State rating. One of the nicest Capped Head Left quarter eagles in a BU holder that this cataloger (JLA) has ever handled, this coin is worthy of a premium bid in all regards.

The reduced diameter quarter eagles of 1829 through 1834 make for an elusive type coin in any grade. Mintages range from a low of 3,403 pieces for the 1829 to a high of 4,450 pieces for the 1830, with an average mintage for the six dates of under 3,500 pieces. Factor in attrition over 185 or so years and the number of surviving specimens of any date in the design type becomes tiny. All of the dates, 1829 through 1834, are represented by just one die pairing, BD-1. For the 1832 offered here it is thought that as few as 80 to 100 coins can be accounted for today in all grades. The offering of a Mint State example of the date is infrequent at best, and we expect eager bidders will queue up for this opportunity.

PCGS# 7672. NGC ID: 25FN.

PCGS Population: 4; 7 finer (MS-63 finest).

Gem Mint State 1834 Classic Head Quarter Eagle



13183 1834 Classic Head. McCloskey-1. MS-65+ (NGC). Beautiful golden-orange surfaces display satin to semi-prooflike luster. This pleasing Gem is fully struck, choice throughout, and easily deserving of the “+” recognition. Struck in the first year of this short-lived Classic Head style designed by William Kneass, the mintage of 112,234 pieces was a solid beginning for quarter eagles of the type. The earliest dates of the type, 1834 through 1836, were struck from .8992 gold and .1008 silver and copper. This fineness was difficult to assay and was replaced with the more sensible .900 fine gold standard in 1837. As should be expected, the

total number of Gem survivors of the date is tiny, even when compared to the number of circulated survivors available. The number of NGC certification *events* at the Gem level suggests there were resubmissions of certain of the same coins. Any Classic Head quarter eagle in superb Gem Mint State is a treasure. The present piece, from the first year of issue, is especially important as a candidate for inclusion in a type set.

PCGS# 7692. NGC ID: 25FS.

NGC Census: just 1; 1 finer (both MS-66).

Famous 1848 CAL. Quarter Eagle Rarity

Our First Commemorative



13184 1848 CAL. VF-30 (PCGS). Owning an 1848 “CAL.” quarter eagle is a mark of great distinction among collectors. At VF-30, as here, the odds are good that many more collectors will line up to bid for this specimen than for a Choice or Gem Mint State specimen. The offered coin is warmly and evenly toned in medium khaki-gold with flickers of pale silvery tinting as the coin rotates under a light. This is a boldly defined piece, and the obverse is sharp enough overall to suggest a higher grade. The surfaces do exhibit a curious glossy texture but both sides appear uncommonly smooth for a mid-grade, early date Liberty quarter eagle.

In 1848 some 230 or so ounces of gold bullion from the recently discovered California gold fields was sent to Secretary of War William L. Marcy by Colonel R.B. Mason, acting military governor of California. Marcy turned the bullion over to the Mint where it was turned into some 1,389 quarter eagles. In order to denote the origin of the gold used for this mintage, the letters CAL. were punched above the reverse eagle's head on all the specimens struck, thus creating our first commemorative issue — 44 calendar years later the 1892 Columbian Exposition half dollars were struck.

PCGS# 7749. NGC ID: 25HA.

Choice Mint State 1868-S Quarter Eagle

Tied for Finest Certified at PCGS



13185 1868-S MS-64 (PCGS). CAC. With smooth, satiny surfaces and vivid rose-orange patina, this remarkable condition rarity has an appearance that is usually reserved for high grade coins from the later years of the Liberty quarter eagle series. The mintage for the date was a modest 34,000 pieces, virtually all of which saw some circulation. VF and EF pieces are the norm for the date today, and true Mint State pieces are decidedly rare. The Bass 1868-S quarter eagle (Part II, October 1999, lot 561) was certified MS-62 by PCGS and realized slightly more than \$7,700 at the time of its offering 15 years ago. We expect the present specimen, one of just three grading *events* listed at PCGS for the MS-64 grade, to meet with spirited bidding activity, especially with the CAC sticker of approval.

The distribution of gold coins in the 1860s may be of interest if you are not familiar with the situation: Beginning in late December 1861, when the outcome of the Civil War was quite uncertain, the public began hoarding gold coins. From that point onward there were none in circulation. The two mints in operation — Philadelphia and San Francisco — continued producing quantities of gold coins of various denominations, but they were only available by paying a premium in terms of Legal Tender notes (a new series launched in March 1862, not redeemable in coin). On the East Coast the situation continued and at one point it cost

over \$250 in Legal Tender notes to purchase \$100 face value of silver and gold coins. On the West Coast the situation was just the opposite. Under terms of the California constitution of 1850, it was not legal to use paper money in commerce. Accordingly, transactions were based on silver and gold coins. When government-issued Legal Tender notes were used, as was the case in paying the salaries at the San Francisco Mint and at the Custom House, their purchasing power was limited. On the West Coast a Legal Tender note was worth only a small fraction of its face value. This caused great problems until salaries were increased.

This situation continued and was in effect, with varying degrees of difference between gold and paper money values, until December 17, 1878, when Legal Tender notes and gold coins finally achieved parity. In the meantime, gold coins produced in Philadelphia did not circulate and, as a result, today examples of all denominations survive in fairly high grades. In contrast, gold coins produced at the San Francisco Mint from 1861 through the mid 1870s circulated, often extensively, and coins of the 1860s in particular are apt to be found in grades such as VF, occasionally EF, but rarely higher.

PCGS# 7808, NGC ID: 25KC.

PCGS Population: 3; none finer.

Important Condition Census 1869 Quarter Eagle



13186 1869 MS-64 (PCGS). Pale rose-gold surfaces are fully struck with modest reflectivity in the fields. With a mintage of 4,320 piece, the 1869 is one of the low mintage Philadelphia issues of the late 1860s. Garrett and Guth knew of only two dozen in Mint State, all of which at the MS-63 level and below. This

near Gem is a hidden jewel of an issue that is not nearly as appreciated a rarity as it truly is.

PCGS# 7809. NGC ID: 25KD.
PCGS Population: 1; none finer.

Choice Cameo Proof 1873 Quarter Eagle

Just 25 Struck



13187 1873 Close 3. Proof-63 Cameo (PCGS). CAC. All eyes will be on the auctioneer as this first-class rarity crosses the block. Opportunities such as this occur only infrequently. This inviting specimen exhibits razor sharp definition on bold, satiny devices. Reflective fields provide cameo contrast and vivid golden-orange toning adds to the appeal.

Only 25 Proof 1873 quarter eagles were struck, all displaying the Close 3. (The same number of Proofs was struck for all the other gold denominations for the year.)

We estimate some 12 to 15 examples of this rarity can be accounted for today, with few of those equal to the present beauty. This quarter eagle offers desirable physical quality and eye appeal in our opinion, and is also among the finest certified examples of the date extant.

PCGS# 87899. NGC ID: 287U.

PCGS Population: 1; 1 finer within the Cameo designation (Proof-65 Cameo). There are also eight other Proofs of the date certified by PCGS, none of those Cameo and none of those above Proof-64.

Choice Uncirculated 1879-S Quarter Eagle

Solo Finest NGC Coin



13188 1879-S MS-64+ (NGC). The radiant satiny surfaces display vivid rose-gold luster. Fully struck and choice overall, well deserving its “+” designation. This San Francisco Mint quarter eagle represents the final branch mint issue of the denomination. Just 43,500 examples were struck, and the vast majority of those circulated to a point where VF and EF are the norm today. Of the 204 certification events listed for the date in the NGC *Census*, just 18 examples have been called Mint State, with the present piece the only MS-64

of the date and mint certified by the firm. Quarter eagle specialists, type collectors, and those who simply enjoy owning the “finest of the fine” will no doubt be attracted to this attractive specimen for its inherent quality and its great rarity. You won’t find another of this quality in an NGC holder, and PCGS has certified just one MS-64 example as well — it too enjoys a “+” designation.

PCGS# 7831, NGC ID: 25L3.

NGC Census: 1; none finer.

Gem Ultra Cameo Proof 1896 Quarter Eagle



13189 1896 Proof-66 Ultra Cameo (NGC). This specimen exhibits vivid yellow gold highlights and a sharp cameo contrast. Pristine overall, it has a full strike and outstanding eye appeal throughout. One of 132 Proofs of the date struck, though somewhat less than that figure can be accounted for today. The Proof quarter eagles that follow all have

progressively higher Proof production figures, even crossing the 200-piece mark for a couple of dates. Proof specialists will certainly have their eyes on this beauty when it crosses the auction block.

PCGS# 97922, NGC ID: 288K.

Original Sand Blast Proof 1908 Quarter Eagle



13190 1908 Proof-66 (NGC). CAC. Both sides of this rare issue have deep, rich, khaki-gold patina. Subtle pale rose highlights are also discernible as the surfaces dip into a light — an attribute that only a small percentage of extant Proof 1908 quarter eagles possess. The heavy, sand blast finish for which this issue is known is readily evident. Easily among

the most appealing Proof 1908 quarter eagles that we have offered in recent memory, and a coin that is sure to attract a premium bid. Its status as the first year of the design adds to the appeal.

PCGS# 7957. NGC ID: 289G.

NGC Census: 37; 31 finer.

Gem Satin Proof 1910 Quarter Eagle



13191 1910 Proof-66 (NGC). CAC. OH. Satin textured surfaces display bright, vivid, olive-gold patina. The virtually pristine appearance makes this coin seem undergraded even at the premium Gem level. Worthy of a close look, and sure to sell for a very strong bid.

Several Proof finishes were employed on the Indian gold coinage between 1908 and 1915. Numismatists at the time preferred the brilliant Proofs of previous year, and complained that the Sand Blast Proof coins were duller than circulation strikes. In 1909, the Philadelphia Mint introduced the Roman finish, a compromise between the brilliant and the Sand Blast finishes. By 1910 the darker Sand Blast finish was only used experimentally and, according to Jeff Garrett and Ron Guth in their *Encyclopedia*, survive

in a unique set discovered at a North Carolina coin show. The Philadelphia Mint recorded that 682 Satin finish Proofs were struck, however, the number of surviving coins tells a different story. The number of grading events recorded by both PCGS and NGC for the 1910 and the 1911 Proof quarter eagles (mintage 191) are roughly equivalent. It is currently thought that around 200 1910 Proof quarter eagles were distributed and the balance melted as unsold as 1910 drew to a close. The delicate matte features that highlight Bela Lyon Pratt's magnificent design are now much more appreciated by gold Proof specialists. A splendid example.

PCGS# 7959.

NGC Census: 31; 13 finer.

Frosty MS-64 1911-D \$2.50

Strong D Mintmark



13192 1911-D Strong D. MS-64 (PCGS). A fully struck, conditionally rare 1911-D quarter eagle, this beautiful near-Gem displays outstanding frosted medium gold luster. The 1911-D ranks as the undisputed key issue in the Indian Head quarter eagle series. Not only does it have the lowest mintage of the design type — just 55,680 pieces — but it is decidedly scarce in all grades, with just a small percentage

of the original mintage still surviving. Most examples seen grade AU or thereabouts. Only about 10% of the examples certified by PCGS grade MS-64 or finer, and Gem-quality specimens are seldom seen. The 1911-D has long ranked as a favorite with the numismatic community, and there seems to be no end to its popularity in sight.

PCGS# 7943. NGC ID: 2894.

THREE-DOLLAR GOLD PIECES

Important Near-Gem 1854 Three-Dollar Gold



13193 1854 MS-64+ (PCGS). Exquisite satin surfaces are so smooth they evoke thoughts of a full Gem rating. Sharply struck and with gorgeous light orange patina, this coin should appeal to bidders assembling a high grade type set.

The three-dollar gold piece was originally conceived to coincide with the three-cent domestic postal rate introduced in 1851, as was the three-cent silver coin. The intent was that one coin could buy a sheet of 100 three-cent stamps. The general public did not take to the denomination and

despite a mintage of 138,618 coins in 1854, the quantity of coins struck dropped off sharply soon thereafter as demand shrunk. Of note for the advanced type collector, the word DOLLARS on the reverse of the 1854-dated coins is roughly half the size of on all later issues. This issue is eagerly sought as a first year for the denomination with premium quality examples in strong demand.

PCGS# 7969. NGC ID: 25M3.

PCGS Population: 14; 33 finer.

Gem Cameo Proof 1867 Three-Dollars



13194 1867 Proof-66 Cameo (NGC). This vivid deep orange specimen is sharply defined with bold field to device contrast.

From a Proof mintage for the date of just 50 pieces, this against a circulation strike mintage of just 2,600 pieces — a rare bird no matter how you pursue it. Of the 50 Proofs, it is thought that perhaps just 25 to 30 were actually sold, and the number known today is somewhat less than that already low estimate, probably on the order of 15 to 20 pieces all told. We note here that the Harry W. Bass, Jr. Collection sold by us in 1999 and 2000 was without a Proof of the date.

Harry may have encountered a few examples over the years, but evidently none of those was of sufficient quality to add to his cabinet. Had he ever come across this spectacular example, we have no doubt it would have become a part of his collection at any cost. The opportunity to capture this world-class specimen is here and now, and probably another opportunity of similar magnitude may not occur for a long time to come. We wish you the best of luck in your bidding when this rarity crosses the auction block.

PCGS# 88030.

NGC Census: 2; 1 finer (Proof-67 Cameo).

Part of a nearly complete 1867 Proof Set being offered in this sale.

Beautiful Gem 1871 \$3 Gold



13195 1871 MS-65 PL (NGC). Superb aesthetic appeal plus front-row rarity combine to make this one of the most important offerings a specialist in the \$3 gold series will ever see. The texture is satiny and the razor-sharp devices contrast markedly with smooth, glassy fields. Beautifully toned in light yellow gold, this expertly preserved Gem would make a fitting addition to the finest three-dollar gold set. With a circulation strike mintage of 1,300 coins, the 1871 three-dollar gold piece is one of scarcer dates in the series and is conditionally rare above MS-64. Many appear to have been melted and we estimate that fewer than 300 coins have

survived in all grades. Q. David Bowers and Doug Winterr note in *The United States \$3 Gold Pieces: 1854-1889* that perhaps only 40 to 50 Mint State survivors exist. The Proof coins were struck using a different reverse die and can be distinguished from prooflike coins by the date position. NGC has only certified two coins with the PL designation and this coin is by far the finer of the two. As such, here is a wonderful opportunity.

PCGS# 7993. NGC ID: 25MU.

NGC Census: just 1; none finer.

Exquisite 1878 Three-Dollar Gold



13196 1878 MS-66 (PCGS). This exquisite premium Gem is graced with smooth, satiny, pinkish-gold luster. Sharply struck and remarkably smooth for a three-dollar gold piece of any date or issuing mint, this beautiful piece would serve with distinction in the finest gold type set. With a mintage of 82,304 coins, the 1878 three-dollar gold piece is a favorite

for type collectors due to its consistently excellent luster and eye appeal, as well as availability. The issue can be found in Gem levels of preservation with diligence and patience.

PCGS# 8000. NGC ID: 25MZ.

PCGS Population: 64; only 8 finer (a solitary MS-67+ finest).

Gem Uncirculated 1879 Three-Dollars



13197 1879 MS-65 (NGC). With beautiful satiny reddish-orange luster, this delightful Gem offers exceptional overall quality and eye appeal. Just 3,000 examples of the date were struck for circulation, and only a handful of Gem survivors have come to today's collectors. The present piece is decidedly choice for the assigned grade with smooth surfaces and

bold design motifs. Destined for a high-grade type set or advanced three-dollars gold cabinet. We expect serious bidding will be the order of the day when this beauty enters the auction arena.

PCGS# 8001. NGC ID: 25N2.

Desirable Prooflike 1882 Three-Dollar Gold Piece



13198 1882 MS-63 PL (NGC). CAC. Exquisite golden-orange surfaces exhibit subtle contrast between highly reflective fields and razor sharp, more satin textured devices. A beautiful piece! Like many other later-dated three-dollar gold pieces, while the low mintage of 1,500 coins in 1882 suggests few survivors, roughly one-third were saved at the time. The 1882 coins in numismatic circles now are mostly at the high-end AU levels, but Mint State coins are much

more of a challenge. Rarer still are the small number of Mint State specimens that have prooflike surfaces. This coin is a lovely example for the three-dollar gold piece enthusiast or the advanced type collector looking for a stand-out representative of the denomination.

PCGS# 78004. NGC ID: 25N5.

NGC Census: 2; 13 finer in this category.

Important 1885 Three-Dollar Gold Piece



13199 1885 MS-64 (PCGS). OGH—Second Generation. This semi-prooflike piece exhibits modestly mirrored fields and an otherwise even, satiny finish. The strike is sharp in all areas, and a few swirls of rose-russet iridescence in isolated peripheral areas is all that interrupts otherwise dominant orange-gold patina. This beautiful coin has a legitimate claim to an even higher Mint State rating. As the demand for the three-dollar gold piece waned, so did the production figures. By the last years of the series, mintages were

minuscule and the few coins that were struck circulated very little. Such is the case with the 1885 issue: a scant 801 coins were struck at Philadelphia, the second lowest mintage figure for the denomination. This issue has always been in strong demand because of its scarcity. A wonderful example for the advanced type collector.

PCGS# 8007. NGC ID: 25N8.

PCGS Population: 26; 19 finer.

From the Joseph Vas Collection.

HALF EAGLES

Popular 1795 Small Eagle Five

Scarce S/D Reverse Variety



13200 1795 Small Eagle. BD-6. Rarity-5. Second S/D in STATES. AU-53 (NGC). The 1795 half eagle, probably better described as a Conical Cap design, represents the first federal gold issue. Whenever we offer a high grade example, as here, there is always a lot of interest. This attractive piece exhibits rose-orange peripheral iridescence around warmer deep gold centers. The strike is well-balanced and uncommonly sharp for an early half eagle, with the dentils crisp and even the central high points nearly full. Blessed with smooth surfaces and plenty of satin to semi-reflective luster, this is a visually superior 1795 Small Eagle half eagle for the grade.

The half eagle denomination was authorized by the Act of April 2, 1792, though actual coinage did not begin until 1795 as there were difficulties posting surety bonds for two Mint officers charged with handling precious metals. Offering a modest beginning in the denomination of 8,707 pieces, the 1795 Small Eagle \$5 was the first gold coinage produced at the Philadelphia Mint — copper coinage began in 1793, with silver following in 1794. The figure of 8,707 cannot be considered final, as multiple dies were made,

some of which were used in later years without specific records being kept. Indeed, there are 12 known die pairings used to strike the 1795 Small Eagle half eagles. The present unusual die combination is decidedly scarce with perhaps 80 to 100 examples known in all grades.

On the reverse of the offered coin, the engraver made an error, first entering STATED and then changing the erroneous D to an S. This reverse also appears in the BD-5 combination, though only a dozen or so examples of that die marriage are known. The Capped Bust Right, Small Eagle half eagles were struck dated 1795 through 1798, though the 1798 Small Eagle issue is a rare prize with fewer than 10 examples known. As might be expected, many collectors strive for the first year of issue, 1795, to represent the design type, placing extra burden on the already thin population. Bidding is always substantial whenever an example of this popular scarcity comes to market, particularly this variety.

PCGS# 8066. NGC ID: 25ND.

From Dr. Richard Aghababian's Early Impressions Collection. Acquired from Rare Coins of New Hampshire, Inc., December 1998.

Choice AU 1795 Half Eagle

Small Eagle Reverse



13201 1795 Small Eagle. BD-8. Rarity-5+. AU-58 (NGC). Boldly defined in a blend of orange-gold and deep olive patina, and with nicely defined design elements throughout.

One of 8,707 half eagles struck of the date and design type in the first year of gold coinage at the Philadelphia Mint. Though the *GuideBook* offers but one listing for the date, the Bass-Dannreuther reference lists a dozen minor varieties. Great demand is placed on this date by type collectors who enjoy first-of-kind dates as well as by early half eagle specialists, especially when Choice AU-58 is the offered grade. The BD reference notes that as few as 30 to 40 examples of BD-8 may have survived, certainly worth noting

by the advanced die variety collectors among our bidders. Though a somewhat sizable tally of NGC certification *events* for the date can be seen at the firm's website, no doubt some of that number represents resubmissions, especially at the oh-so-close AU-58 level. The number of examples of BD-8 in that tally is unknown to us, of course, but at Rarity-5+, we don't think the NGC listing is overloaded with the present variety. This handsome near-Mint survivor is seemingly earmarked for inclusion in a high grade type set of first-year issues.

PCGS# 8066.

Desirable 1796/5 Half Eagle



13202 1796/5 BD-1, the only known dies. Rarity-4+. Die State a/b. AU Details—Smoothed (PCGS). With sharp to full definition and handsome olive-gold color, this visually impressive early half eagle boasts superior eye appeal for the type as well as relative to the stated impairment. Worthy of a close look, as there is much to recommend this coin to advanced type collectors and early gold specialists alike.

Only 6,196 half eagles were struck in 1796, all of those as

the overdate 1796/5; this is the only BD variety known for the date. The present specimen, though not perfect, offers a lot of coin for the grade and date. It will readily fill a slot in an early half eagle cabinet or advanced gold type set, as its overall appearance is far finer than the qualifier leads one to believe. Take a good look at this one before you align your bidding strategy — you could be pleasantly pleased.

PCGS# 8067.

Choice AU 1798 Half Eagle

Heraldic Eagle, Large 8, 13-Star Reverse



13203 1798 Heraldic Eagle. BD-5. Rarity-5+. Die State b/b. Large 8, 13-Star Reverse. AU-55 (NGC). OH. Hazy gold and pale rose iridescence on warmer khaki-olive patina. This is a nice, boldly rendered half eagle with bright and satiny luster. Only 24,867 examples of the date were struck, with that figure including seven different Large Eagle reverse varieties as enumerated in the Bass-Dannreuther reference. The *Guide Book* lists three of the most important die pairings for the date, including the Large 8, 13 Stars

Reverse variety offered here. Perhaps only 30 to 40 examples of BD-5 can be accounted for today, with many of those in lesser grades than presented here. The Choice AU grade offers a challenging but rewarding level of accomplishment, and the overall quality of the present piece represents a solid value in our eyes. This lovely half eagle should see spirited bidding activity.

PCGS# 8078. NGC ID: 25NN.

Mint State 1800 Half Eagle



13204 1800 BD-4. Rarity-4. Die State d/c. MS-62 (PCGS). This delightful early half eagle displays radiant satin to semi-prooflike luster and vivid olive-gold highlights. Fully struck with far sharper details than typically seen in half eagles of this type. This date's mintage of 37,628 pieces is represented by five die varieties in the Bass-Dannreuther reference; the *Guide Book* lists only the date. The present variety is among

the most popular and is frequently found in EF and finer. Fortunately for today's collectors, there are a number of AU and Mint State examples of the variety known. The offered coin is choice enough to entice early eagle specialists and type collectors alike, so be prepared to bid accordingly.

PCGS# 8082. NGC ID: 25NW.

Choice AU 1802/1 Half Eagle



13205 1802/1 BD-2. Rarity-4+. AU-55 (NGC). Splashes of vivid crimson iridescence in the protected areas provide exceptional surface highlights for this bold early half eagle. The dominant toning is warm khaki-orange and the texture is satiny with appreciable luster present.

Unlike the 1802/'1' quarter eagle overdate impostor of the year, the 1802/1 half eagle is the "Real McCoy." As noted in the Bass-Dannreuther reference: "There were no

half eagles struck dated 1801, but both obverse dies used in 1802 were over-dated 1801 dies. Why no coins were struck using the dies dated 1801 is a mystery, as over 26,000 half eagles were struck in the calendar year 1801." An early half eagle of quality and scarcity, and with a story to tell — all the earmarks of a great coin.

PCGS# 8083. NGC ID: 25NX.

From Dr. Richard Aghababian's Early Impressions Collection.

Satiny MS-63 1802/1 BD-8 \$5



- 13206 1802/1 BD-8. Rarity-4. Die State c/b. MS-63 (PCGS). CAC.** Satiny yellow gold surfaces are free of sizeable or otherwise mentionable abrasions. This coin has a pleasingly smooth appearance, in fact, and so much so that the MS-63 grade from PCGS seems conservative in our opinion. The strike is full, and the eye appeal is nothing short of strong. This piece was offered as part of major collection of U.S. gold coins auctioned by Stack's in October 1988 where it was described as follows: "Fully struck and perfectly centered. A completely original coin with excellent luster, virtually no marks, and rich natural greenish gold toning. Entirely free of adjustment marks that are so commonplace on early U.S. gold issues. . . . This piece is distinctly finer than the

Eliasberg, Norweb, and Carter specimens and may well be the finest 1802/1 half eagle to appear at auction in this decade. The issue is one of the most popular of the early half eagles due to its clear and prominent overdate." The 1802/1 ranks as a alluring issue with both half eagle specialists a type set enthusiasts.

This lot includes a custom Capital Plastics holder that once housed this coin, and upon which is included pedigree information. ***The holder is available to the winning bidder upon request to Stack's Bowers Galleries after the close of the auction.***

PCGS# 8083. NGC ID: 25NX.

From our (Stack's) Public Auction Sale of October 1988, lot 72.

Lovely 1804 BD-2 \$5



- 13207 1804 BD-2. Rarity-4+. Die State d/f. Small 8. AU-58 (PCGS).** This is a lovely satin to semi-prooflike piece with considerable reflectivity in the fields. Both sides display vivid olive-gold coloration and full definition for an early U.S. Mint gold coin. The Bass-Dannreuther reference gives an overall population estimate of 70 to 90 pieces for the

die variety. Most of these range from EF up into the lower reaches of Mint State. AU-58 is probably a little above the median grade for the die variety. Here's a great candidate for inclusion in a type set or specialized half eagle collection.

PCGS# 8085. NGC ID: 25P2.

Very Rare 1804 Small 8/Large 8 Half Eagle

The Geiss-Bareford-Bass-Waccabuc Specimen



13208 1804 BD-5. Rarity-6+. Small/Large 8. AU-58 (PCGS).

A beautiful coin with soft honey toning over otherwise brilliant yellow gold. The fields exhibit considerable prooflike reflectivity, drawing the observer into the sharp satiny devices. Very well struck, with well executed detail, and perhaps part of the reason that the reverse developed its reverse crack, or at least a situation that made the problem worse and killed the die before many were struck. We last had the pleasure of offering this rarity in our (Stack's) November 2007 sale of the Waccabuc Collection, a fine type set assembled by a connoisseur. However, we have had the pleasure of handling it several times over a long period years, as seen in the remarkable provenance chain given below. In our last offering we described it, in part, as:

"A superlative example, and one of the very finest survivors of the die combination known to us. A few trifling marks are noted under magnification, but nothing sufficient to dim our enthusiasm in the slightest. We had the privilege to offer this beauty in our Bareford Collection Sale back in 1978 where we described it as: 'The obverse mostly prooflike, the reverse frosty. An extremely attractive coin and very sharp even though it was struck from cracked dies.' The reverse die state is advanced, with a bisecting die crack, closely matching the specimen illustrated in the Bass-Dannreuther early gold reference, a feature that probably explains why the die combination was so short lived.

Although we hold the recently published Bass-Dannreuther reference in the highest regard, our research experience compels us to quibble a bit with their assigned rarity rating of Rarity-6+. We're of the opinion that it's actually Rarity-7, but we are always eager to see any evidence to the contrary. We were able to account for just a handful of examples, in all grades, when we conducted a survey of more than 1,000 auction sales several year ago..."

The listing of specimens presented in our 2007 Waccabuc Collection sale included just five, but there have been three or so appearances since that time. This keeps with the expected rate of appearances seen in Bass-Dannreuther, as they counted nine auction appearances over the 15 year period from 1990 to 2005. This coin brought \$31,050 when we last sold it in 2007, an obvious nod to the rarity of the variety as well as to the quality. The price was twice the highest recorded price for an example of the date in this grade across all offerings from 2006 to 2011. This variety is missing from the incredible Ferrendelli Collection being offered in the present sale. A wonderful opportunity for the connoisseur or specialist in early gold.

From B. Max Mehl's sale of the Geiss Collection, February 1947, lot 1658; our (Stack's) sale of the Harold Bareford Collection, December 1978, lot 155; the Harry W. Bass, Jr. Collection; our (Bowers and Merena's) sale of the Bass Collection, Part II, October 1999, lot 756; our (Stack's) sale of the Waccabuc Collection, November 2007, lot 1117.

Choice AU 1805 Half Eagle



13209 1805 BD-1. Rarity-3+. Perfect 1, Close Date. AU-55 (PCGS). Bright olive-khaki surfaces reveal considerable satin luster among the crisply impressed design elements. One of two die pairings of the date that employed the Perfect 1, Close Date obverse die; the three other pairings of the date all employed different obverse dies. This is the scarcer of the two Close Date varieties, with perhaps 100 to

150 examples known today in all grades. At Choice AU, as here, the date and variety combination presents a challenge to collectors seeking a pleasing specimen. Have a good look at this attractive coin — a sure candidate for an advanced gold type set — and then bid accordingly.

PCGS# 8088, NGC ID: 25P4.

From Dr. Richard Aghababian's Early Impressions Collection.

Mint State 1806 Half Eagle

Round Top 6, Stars 7x6



13210 1806 BD-6. Rarity-2. Round-Top 6, Stars 7x6. MS-61 (PCGS). CAC. This satiny and pleasing example exhibits subtle tan-rose highlights against medium gold toning. The strike is bold in all but a few isolated areas, the surfaces are smooth, and the eye appeal is splendid for the assigned grade. Among the most available — and affordable — of the early half eagles, the 1806 with Round Top or Knob 6

and stars arranged 7X6 is an issue that is often included in advanced gold type sets. The present piece, choice as it is for the assigned grade, offers an ideal opportunity for a collector to take the leap into the fascinating world of early U.S. gold.

PCGS# 8089, NGC ID: 25P5.

From Dr. Richard Aghababian's Early Impressions Collection.

Choice AU 1807 Capped Bust Right Half Eagle

Small Reverse Stars



13211 1807 Capped Bust Right. BD-1. Rarity-4+. Small Reverse Stars. AU-58 (PCGS). A satiny and sharply impressed specimen that offers mottled pale rose highlights on a base of warmer olive-gold toning. The smooth surfaces invite examination by would-be bidders. Struck in the final year of the Capped Bust Right — or Draped Bust as the old-timers refer to it — half eagle coinage, the BD-1 variety offered here is one of six varieties of the date but the only die combination that features small stars in the reverse field.

Some 80 to 100 examples of the 1807 Small Stars variety are thought to exist, making acquisition of this Rarity-4+ issue fairly easy to those with patience and an eye for quality. The present specimen would be a welcome addition to an advanced type set or half eagle collection assembled by die varieties.

PCGS# 8092. NGC ID: 25P8.

From Dr. Richard Aghababian's Early Impressions Collection.

Mint State 1807 Capped Bust Left Half Eagle



13212 1807 Capped Bust Left. BD-8. Rarity-2. MS-62 (PCGS). With a razor sharp strike, satiny surfaces, and an outwardly smooth appearance, this first year capped Bust Left half eagle is sure to appeal to a wide audience. Both sides are attractively toned with warm and even olive-orange and medium gold highlights. Struck in the first year of this short-lived design type — 1807-1812 — this lustrous specimen has plans to brighten up the next cabinet it calls

home. The strike is full, which is not always the case with the design type, and the eye appeal is substantial. Ideally suited to represent the design type in an advanced U.S. gold type collection.

PCGS# 8101. NGC ID: 25P9.

From Dr. Richard Aghababian's Early Impressions Collection. Acquired from Lano Balulescu July 2005.

Popular 1809/8 Overdate Half Eagle



13213 1809/8 BD-1, the only known dies. Rarity-3+. AU-53 (PCGS). CAC. Sharply defined throughout, this lustrous and satiny piece is further adorned with handsome bright olive-gold patina, with hints of vivid red-rose iridescence also discernible. All 1809 half eagles are of the overdate persuasion and from the same die pairing, with no “normal”

date varieties known for the year. Pleasing AU specimens such as this never go wanting when the bidding action begins.

PCGS# 8104. NGC ID: 25PC.

From Dr. Richard Aghababian's Early Impressions Collection.

Mint State 1810 Half Eagle

Large Date, Large 5



13214 1810 BD-4. Rarity-2. Large Date, Large 5. Unc Details—Scratch (PCGS). Crisply impressed with fully original medium gold luster, Mint State type collectors would be wise to give more than a passing glance to this handsome early half eagle. A few wispy pin scratches are largely confined to the fields and have little affect on the overall strong eye appeal.

The 1810 half eagle sports the largest mintage figure of any date in the design type, 100,287 pieces to be exact, which makes it the ideal candidate for a gold type set. The BD reference and the *Guide Book* both list four distinct varieties for this prolific mintage, including the Large Date, Large 5 variety offered here. Pleasing to the eye in spite of the PCGS qualifier, and a coin that should see spirited bidding activity.

PCGS# 8108.

Choice Uncirculated 1811 Half Eagle

Tall 5 Variety



13215 1811 BD-1. Rarity-3+. Die State b/d. Tall 5. MS-63 (PCGS). CAC. Satiny to softly frosted luster is seen on both sides of this vivid medium gold and pale rose half eagle. Sharply struck for the type, this visually pleasing specimen is highly deserving of the assigned grade. The *Guide Book* lists two varieties for the date, the Tall 5 offered here, and its Small 5 counterpart — these same two varieties are the only two listed in the Bass-Dannreuther reference. If the PCGS

Population Report is any indication, the Small 5 variety is far more common in all grades than the Tall 5 variety available in this lot. A Choice Mint State 1811 half eagle is a prize that will attract a lot of attention and bids when it crosses the block.

PCGS# 8110. NGC ID: 25PG.

PCGS Population: 11; 8 finer (MS-66 finest).

Beautiful 1812 Half Eagle



13216 1812 BD-1. Rarity-3. Wide 5 D. MS-64 (NGC). Smooth, satiny surfaces are boldly to sharply struck with outstanding yellow gold patina. A splendid near-Gem survivor from a mintage of 58,087 pieces produced in the final year of the motif, a comparatively low mintage when viewed against

the entire design type. The present specimen is high in the rankings among Mint State coins at NGC. We expect that type collectors and early half eagle aficionados alike will turn out to bid on this impressive early gold piece.

PCGS# 8112. NGC ID: 25PL.

Uncirculated 1814/3 Half Eagle



- 13217 1814/3 BD-1, the only known dies. Rarity-4+. Die State c/d. MS-62 (NGC).** Bold satin luster blends with vivid orange and medium gold toning on both sides of this beautiful early half eagle. The strike is sharp, if not full in virtually all areas, and it is superior to that seen in many other examples from this challenging Capped Head Left design type. It would not surprise us to see this coin certified at a higher Mint State grade. Worthy of careful bidder consideration, both for the rarity of the type as a whole and the superior quality of this piece for the assigned grade.

All 15,454 examples of the date struck were from the 1814/3 overdate dies. In a series where rarity is the key factor, the 1814/3 issue offers an opportunity to obtain an example of the type without breaking the numismatic bank. Perhaps 80 to 100 or so examples of the date can be found today with any determination, although most of those are in a far lesser grade than offered here. Beyond this year, the majority of the variety for the next two decades are great rarities. Don't let this opportunity pass you by.

PCGS# 8117. NGC ID: 25PN.

Choice 1818 Half Eagle Rarity

5D/50 Reverse



- 13218 1818 BD-3. Rarity-5. 5D/50. MS-64 (NGC).** Exquisite deep khaki and rose-gold patina enhances both sides of this sharply struck specimen. Smooth and satiny in texture, this half eagle is nice enough to suggest an even higher Mint State rating. The mintage for the date of 48,588 pieces has no relationship to the number of coins surviving, as nearly all were exported and melted. The design type to which the 1818 belongs has more rarities than any gold series. Both the *Guide Book* and the Bass-Dannreuther reference list three varieties for the 1818 half eagle. This type with the D in the

reverse denomination punched over an erroneous 0 is the final of the three varieties listed in both references. Perhaps as few as 35 to 45 examples of this issue can be found in all grades. We note the present near-Gem is among the 10 finest grading events registered at NGC for this elusive variety. Usually one of the last gold types added to an advanced gold type set, the present piece may just fulfill your want list or wish list.

PCGS# 8120. NGC ID: 25PR.

NGC Census: 9; 1 finer (MS-65).

Classic 1832 13 Stars Half Eagle Rarity



13219 1832 BD-1. Rarity-5. Square-Base 2, 13 Stars. AU Details—Surface Damage (PCGS). Retoning nicely in light khaki-gold, this coin also offers overall sharp definition and is a more affordable example of the scarce and challenging Capped Head Left half eagle type. Likely a former jewelry piece, both sides are curiously glossy in texture, although the PCGS qualifier seems harsh since the only readily evident damage is confined to a few minor disturbances in isolated peripheral areas. Decades ago such would hardly be mentioned. Today, the “details” qualifier on certified coins often makes it possible, as here, to obtain a coin with great numismatic assets for a price less than might otherwise be the case.

Prior to 1829, half eagles were struck with an open collar, resulting in a larger diameter that was not consistent. The introduction of a closed collar in 1829 shrunk the diameter but also added standardization. During the 1820s and early 1830s, gold coins were worth more than their equivalent value in silver. Accordingly, pieces were struck for bullion purposes only, not for circulation and were nearly all shipped overseas where they were melted. To permit gold coins to circulate at par again, on June 28, 1834, Congress lowered the ratio of silver to gold from 16:1 to 15:1, dropping

the fineness of the gold coinage from 0.9160 to 0.900. The weight was also reduced for all denominations — for the half eagle, the weight dropped from 8.75 grams to 8.36 grams. The earlier “old tenor” gold coins, surviving in hoards and in bank vaults (including in the Bank of the United States), were mostly redeemed at a premium and melted. At the time there was no numismatic interest in them. As a result, very few Capped Head half eagles of any year survive and the series contains some of the greatest rarities of U.S. coins. There are no common dates and for most collectors just having one in their cabinet is a remarkable achievement. The half eagles of 1832 are notable in their own right. There are two varieties, the one with 12 stars on obverse is among the classic gold rarities. Somewhere between 50 and 75 examples of the 1832 13 Stars variety are known in all grades and a little more than a dozen are in Mint State. This coin is an especially desirable representative from the most challenging series of federal coins.

PCGS# 8156. NGC ID: 25RG.

Pleasing EF 1842-C Half Eagle

Small Date



13220 1842-C Small Date. EF-40 (PCGS). Boldly toned in rich khaki-gold and deep olive, this important C-Mint \$5 is unusually sharp in detail and pleasing for the grade considering the amount of time spent in circulation. From a modest mintage of 27,578 pieces, a figure that includes the rare Small Date variety offered here as well as its much more common Large Date counterpart. Indeed, in the *Guide*

Book, the stated value of the Small Date variety in EF-40 is \$16,500, while the Large Date weighs in at just \$2,500 in the same grade. A rarity that should appeal to specialists in the early Liberty half eagle series and those who specialize in Charlotte gold issues.

PCGS# 8208. NGC ID: 25SV.

Choice Cameo Proof 1867 Half Eagle



13221 1867 Proof-63 Cameo (PCGS). Tinges of pale rose iridescence further enhance the surfaces of this already boldly toned, deep orange Proof. The devices are satiny in texture with razor sharp definition that contrasts nicely with the well-mirrored fields.

Only 50 Proofs of the date were produced, and like the 1867-dated gold dollar and three-dollars Proofs of the date offered elsewhere in the present catalog, it is thought only about half that number was actually sold in 1867, with the rest probably relegated to the melting pots in early 1868. The fabulous Gem Proof Bass specimen of the date (Bass:495,

November 2000) outshines virtually all known Proofs of the date, though the present beauty is not far behind in the quality line-up for the date. Only 15 to 20 examples are thought to be extant, and those who desire a Proof of the date — or of the type for that matter — often wait long periods before the *opportunity* to obtain a specimen comes along. We've done the looking for you, now it's up to you to bid as though you mean to end your search right here.

PCGS# 88462.

PCGS Population: 1; 3 finer (Proof-66 Cameo finest).

Part of a nearly complete 1867 Proof Set being offered in this sale.

Choice Mint State 1871-S Half Eagle

None Certified Finer at NGC



13222 1871-S MS-63+ (NGC). CAC. Radiant satin luster and light, vivid yellow gold highlights mingle nicely on both sides of this *condition rarity* half eagle. Survivors of the 1871-S mintage rarely come this nice, and the present bidding opportunity is unlikely to be repeated for many years. Only 25,000 examples were struck, and as with virtually every San Francisco Mint coin of the era, most of the mintage saw heavy commercial duty. VF and sometimes EF are the

grades most often seen in today's marketplace. In Mint State the date becomes somewhat of a formidable rarity with just a few examples known. If you have an interest in the present piece you should bid liberally, as it will most assuredly be some time before a comparable specimen comes up for public auction.

PCGS# 8324. NGC ID: 25WE.

NGC Census: 1; none finer.

Choice Cameo Proof 1873 Close 3 Half Eagle

Mintage: 25



13223 1873 Close 3. Proof-63 Cameo (NGC). Offered is yet another classic Proof gold coin rarity, a coin for which opportunity may be more important than the price paid. Satiny and fully struck, the devices contrast markedly with shimmering reflectivity in the fields. Both sides are draped in handsome honey-orange patina and the eye appeal alone would support an even higher numeric grade.

Like all the other gold denominations of the date, just 25 Proof half eagles were produced in 1873, all of them of the Close 3 style. We estimate about a dozen or so examples of the issue can be traced today with any certainty. Once this coin is gone it could be some time before a comparable opportunity presents itself, so don't miss this opportunity.

PCGS# 88468. NGC ID: 28CA.

Choice AU 1874-CC Half Eagle



13224 1874-CC AU-58 (PCGS). Easily among the most appealing survivors of this challenging issue that we have ever offered. The radiant satin to prooflike luster is accented by vivid golden-orange highlights and sharp to full design details. From a mintage for the date of 21,198 pieces, the vast majority of which saw heavy commercial use in and around Carson City. VF and an occasional EF are found in

today's marketplace, but Choice AU pieces are found only infrequently. There are relatively few nice 1874-CC half eagles in comparison to the demand for them. The present Choice AU specimen is readily among the finest known examples of the date extant.

PCGS# 8334. NGC ID: 25WP.

PCGS Population: 7; 2 finer (both MS-62).

Gem Proof-65 Ultra Cameo 1885 \$5

A Classic Rarity



13225 1885 Proof-65 Ultra Cameo (NGC). A splendid Gem, both sides possess profound field to device contrast that readily upholds the Ultra Cameo designation from NGC. Reflective fields exhibit the rippled "orange peel" texture that Proof gold collectors find so appealing, and the devices are fully struck, even the most intricate elements of the design. This beautiful specimen would serve as a highlight in the finest Proof gold cabinet. Records indicate a mintage of 66 Proof

half eagles, but likely many of these were never distributed. PCGS estimates a surviving population of between 25 and 30, this including pieces in all grades. Our own opinion is that despite resubmissions and the like, no more than half the mintage survives today.

PCGS# 98480. NGC ID: 28CN.

NGC Census: 3; 5 finer (Proof-67 Ultra Cameo finest) within the designation.

Splendid Gem 1901 Ultra Cameo Proof Half Eagle



13226 1901 Proof-65 Ultra Cameo (NGC). This magnificent Gem Proof half eagle keeps up the pace of our Rarities Night sale, which is spangled with many seldom-seen gold rarities. The coin is satiny in texture with crisp striking detail, and the devices are set apart from deeply reflective fields. Uniformly medium gold in color, the surfaces are also overall smooth and very close to an even higher grade.

This glittering Gem Ultra Cameo Proof 1901 half eagle is one of 140 Proofs struck in the first year of the 20th century. We suspect somewhat fewer than 140 pieces exist today, especially in high grades such as the present beauty. This specimen is the physical and aesthetic rival of Bass:570

(November 2000), which speaks to the inherent quality of the present coin. The Bass coin was a Cameo Proof as well, though at that point in time PCGS did not offer a "Cameo" category. Of the 43 grading events currently listed for Proofs of this date by NGC, just eight have been accorded Ultra Cameo status by that firm. As should be expected, this sale is chock-full of great opportunities. If this date is on your want list as a half eagle specialist or an advanced type collector, or even if you just want a beautiful Gem Proof Liberty half eagle to satisfy the connoisseur within you, this beauty deserves your attention!

PCGS# 98496. NGC ID: 28D7.

Impressive Gem Mint State 1901 Half Eagle

Tied for Finest Certified by NGC



13227 1901 MS-67 (NGC). Satiny in texture with a razor-sharp strike, this beautiful rose-gold Superb Gem is seemingly earmarked for inclusion in a top-quality type set of classic U.S. gold coinage. The surfaces are immaculate, as can be imagined for the assigned grade, and the devices are sharp for the issue. Gobrecht's Liberty design seldom looks finer

than on the example offered here. If a top-notch set is in your future, you'll want to take a good look at this special half eagle.

PCGS# 8402. NGC ID: 25YW.

NGC Census: 8; 1 finer at MS-67+.

Key Date 1929 Half Eagle



13228 1929 AU Details—Improperly Cleaned (NGC). Deep khaki-rose patina with the devices suitably bold in a lightly worn survivor of this key date, final year issue in the Indian five-dollar gold series. The 1929 ranks as the scarcest Indian Head \$5 issue with a population that's likely no greater than 600 pieces, a figure that amounts to only one tenth of 1% of the half eagle mintage for the year. Due to the fact that these coins were minted just a few years before gold was

demonetized in 1933, virtually no examples are known in grades lower than AU, and hence price listings for coins grading VF and EF in popular collecting guides should probably be eliminated. The 1929 is notable as the final issue of the Indian Head half eagle series, and the only issue of the design type produced subsequent to 1916.

PCGS# 8533. NGC ID: 2800.

EAGLES

Famous 1795 Eagle

13 Leaves



13229 1795 BD-1, Taraszka-1. Rarity-3+. 13 Leaves. AU Details—Cleaning (PCGS). This is a boldly defined, nicely retoned piece whose surfaces exhibit shades of both deep olive and rose-orange. The texture is vibrant with plenty of original satin to semi-reflective luster still very much in evidence.

Though lightly cleaned, there are few collectors today who wouldn't enjoy the opportunity to own this eagle from the first year of the denomination. Indeed, the present piece, once viewed, should appeal to a large audience, for its quality is bold and its detractions are minimal. Ideally suited to budget-conscious early eagle and type collectors alike.

PCGS# 8551.

Historic 1795 Eagle



13230 1795 BD-1, Taraszka-1. Rarity-3+. 13 Leaves. AU Details—Repaired (NCS). The muted khaki-gray surfaces offer generally bold definition despite some shortcomings. Mint records show that 5,583 eagles were struck this year. Possibly, some from 1795-dated dies were struck later. In

any event, the number was small. This coin, repaired but still numismatically desirable, offers the opportunity to acquire a famous rarity at a price far less than would otherwise be the case.

PCGS# 8551. NGC ID: 25ZU.

Beautiful 1795 Eagle

First Year of Issue; 13 Leaves Reverse



13231 1795 BD-1, Taraszka-6. Rarity-3+. 13 Leaves. EF-45 (NGC). There is something special about a 1795 eagle — the first year of issue of the denomination and the largest federal coin of the realm. Whenever we offer choice examples, as here, there is always a lot of attention. This coin is evenly toned in light olive-gold, with traces of original satin luster flashing into view in a bold light source. Nicely defined throughout most of the features, this well-balanced EF early eagle is sure to have no difficulty finding its way into an advanced gold type set, especially given its popularity as a first-year issue.

The eagle denomination was the largest provided for in the Act of April 2, 1792, but like the half eagle, production did not begin in the denomination until 1795. Only 5,583

examples of the date were struck in calendar year 1795, but others, not recorded, were probably made later. Today there are five different die combinations known, including the rare BD-3 9 Leaves reverse style — of which we offer an example in the *Ferrendelli Collection* elsewhere in our ANA 2014 Rarities Night catalog. BD-1 is the most available of the 1795 eagle varieties with perhaps 250 to 300 examples known in all grades, though many of the known pieces exhibit problems or are ex-jewelry pieces. The present coin is indeed choice for the assigned grade and will see spirited bidding activity before finding its way into an advanced U.S. gold cabinet.

PCGS# 8551. NGC ID: 25ZT.

From Dr. Richard Aghababian's *Early Impressions Collection*. Acquired from Rare Coins of New Hampshire, Inc., August 1998.

Beautiful Near-Mint 1796 Eagle



13232 1796 BD-1, Taraszka-6, the only known dies. Rarity-4. AU-58 (NGC). Boldly defined throughout, this handsome piece is one of the finest within its grade category and will attract wide attention as it crosses the block. The strike is expertly centered on both sides, and the eye appeal is well above average for a Choice AU early gold coin of this size. The Capped Bust Right eagle was struck from 1795 through 1797. Even though production figures show that 6,934 eagles were struck in 1796, one estimate has it that 4,146 pieces are actually dated 1796. There is only one die pair for the issue and, interestingly, the same reverse die was

also used for the 1797 Small Eagle coins. As noted in the Bass-Dannreuther reference, this date was “struck on more than one occasion with a few produced after the 1797 Small Eagle variety that employs the same reverse.” Much of the early gold coinage was melted down in the 1820s and 1830s, leaving approximately 125 to 175 survivors of this issue today. For early gold specialists, this is a delightful example and an important addition.

PCGS# 8554. NGC ID: 25ZW.

NGC Census: 28; 15 finer.

Choice AU 1796 Eagle



13233 1796 BD-1, Taraszka-6, the only known dies. Rarity-4. AU-55 (PCGS). An exceptional early eagle with vivid, vibrant luster. Both sides are toned in lovely deep olive, khaki gold, and reddish-russet iridescence. The original luster is virtually complete, and a decidedly semi-prooflike finish is readily evident.

Just 4,146 eagles were struck during calendar year 1796. Those actually dated 1796 are all from the same die pairing. The BD reference suggests some 125 to 175 examples of the date are extant. Finding a pleasing AU such as this is the challenge for the date, as the majority

of known pieces are EF or lesser in stature. This is the only date of the design type with stars arranged 8x8; the 1795 eagles all have 15 stars arranged 10x5, and the stars on the 1797 are arranged 12x4. Tennessee was admitted to the Union June 1, 1796, so the 1796-dated eagles were no doubt struck after that date. Choice throughout and certain to generate active bidding, we suggest you pay special attention to this lot if a pleasing type coin is your goal.

PCGS# 8554. NGC ID: 25ZW.

From Dr. Richard Aghababian's Early Impressions Collection. Acquired from Certified Assets Management, Inc., August 2007.

Desirable 1797 Eagle

Stars 12x4



- 13234 1797 Small Eagle. BD-1, Taraszka-7, the only known dies. Rarity-5. EF-40 (NGC).** Boldly toned and quite handsome, both sides of this attractive piece exhibit khaki-gold toning. Rich rose-gold is also splashed about on both sides, as are smaller swirls of gray-russet in the protected areas, especially on the reverse. Sharply defined for the assigned grade.

Only 3,615 eagles were struck during calendar year 1797, the smallest tally of the three dates in the design type. As is the case for other years after 1795, calendar years probably

do not equate precisely with the date on the dies. The 12 left-hand stars are crowded together with the first star embedded in the 1 of the date, while the four right-hand stars are surrounded by enough space that two more stars could easily have been entered on that side of the design. This date is elusive in all grades and the demand for pleasing EF examples is strong. We expect this coin to attract a lot of attention as it crosses the auction block.

PCGS# 8555. NGC ID: 25ZX.

From Dr. Richard Aghababian's Early Impressions Collection. Acquired from Rare Coin Alliance, April 2005.

Choice AU 1797 Eagle

Heraldic Eagle Style; Ex: Harry Bass



- 13235 1797 Heraldic Eagle. BD-2, Taraszka-8. Rarity-4+. AU-55 (PCGS).** This sharp and inviting Choice AU 1797 eagle glows with satiny light olive-gold highlights. Hints of semi-reflectivity are discernible in the fields in a bright light source, and the overall eye appeal is substantial for this first-year issue.

This attractive piece was featured in our sale of the Harry Bass Collection, May 2000, Part III:560, a grand pedigree. Only a small percentage of the 10,940 examples of the date produced are extant today — the Bass-Dannreuther reference suggests that as few as 80 to 100 pieces may

represent the entire population for the current variety, which is one of three varieties known for the date and type. As with most early gold issues, the further up the grading scale one climbs, the rarer the date becomes. BD-2 for 1797 is no exception, as it is scarce in EF and scarcer yet in Choice AU as offered here.

PCGS# 8559. NGC ID: 25ZY.

From Dr. Richard Aghababian's Early Impressions Collection. Earlier from Abner Kreisberg's sale of the John Beck Collection, Part I, January 1975, lot 494; and our (Bowers and Merena's) sale of the Harry W. Bass Jr. Collection, Part III, May 2000, lot 560. Acquired by our consignee from Rare Coins of New Hampshire, Inc., June 2000.

Exceptional 1798/7 Stars 9x4 Eagle

Beautiful Mint State



13236 1798/7 BD-1, Taraszka-9. Rarity-4+. Stars 9x4. MS-61 (NGC). Once again, as is so often the case with our Rarities Night presentation, opportunity may be more important than the price paid. This beautiful Mint State coin combines outstanding eye appeal, high grade and rarity. Radiant semi-reflective surfaces exhibit vivid golden-orange color. The strike is sharp to full throughout — impressive for an early U.S. Mint gold coin. There are two known die pairings for the 1798/7 eagles, both of which share the same reverse die. The two obverse dies employed are notable for the two different star arrangements, while having the same clear overdate. The 9x4 star pattern, as here, was later replaced with a 7x6 pattern.

While some sources indicate an approximate mintage of 900 pieces, the Bass-Dannreuther reference postulates that between 1,200 and 1,600 coins of this particular die marriage were struck. An estimated 80 to 100 are still extant in all grades, making this a scarce but available early eagle issue. The significant majority of known specimens are in VF or EF condition and progressively more challenging in the higher levels. Mint State specimens are very difficult to locate and are especially desirable. The clear overdate makes this a very highly sought-after coin for both the early type connoisseur and the early gold specialist.

PCGS# 8560. NGC ID: 25ZZ.

Pleasing AU 1800 Eagle



13237 1800 BD-1, Taraszka-23, the only known dies. Rarity-3+. AU-50 (NGC). OH. Light olive-gold patina greets the viewer from both sides of this well-produced early eagle. Some light scrapes are seen in the reverse field. Only 5,999 eagles of the date were produced, all of those from the same die pairing. While VF examples are seen with some regularity, EF pieces

are scarce and AU 1800 eagles are downright elusive. We expect more than casual bidding when this specimen enters the auction arena.

PCGS# 8563. NGC ID: 2626.

From Dr. Richard Aghababian's Early Impressions Collection. Earlier from Heritage's FUN Signature Sale of January 1996, lot 6049.

Choice AU 1801 Eagle



13238 1801 BD-2, Taraszka-25. Rarity-2. Die State b/b. AU-55 (NGC). Light khaki-gold surfaces offer sharp striking detail and a vibrant satin texture that is sure to endear this piece to our bidders.

From a recorded mintage for the date of 44,344 pieces, the largest such production run of the design type, 1797 to

1804. It is no wonder that pleasing AU examples of this date are eagerly sought by collectors interested in early gold as well as advanced type gold collectors. The AU -55 grade is impressive yet highly affordable, and strong bidding will be the order of the day for this lot as a result.

PCGS# 8564.

Choice AU 1803 Eagle

Small Reverse Stars



13239 1803 BD-3, Taraszka-28. Rarity-3. Small Reverse Stars. AU-55 (PCGS). Satiny to modestly semi-reflective luster flashes boldly as the surfaces engage a bright light source. Both sides are sharply defined in most areas and glow with pale olive-gold patina. Choice for the grade with surfaces that hold up well to close examination. The 15,017 examples of the date struck were about evenly split between the 13 Stars Reverse style and the 14 Stars reverse type — they

show identical pricing patterns in the *Guide Book*. That modest mintage is the third *largest* of the design type, 1797 to 1804; this date is often selected to represent the type as a result. You can't go wrong with a Choice AU Capped Bust, Heraldic Eagle eagle in your collection.

PCGS# 8565. NGC ID: 2628.

From Dr. Richard Aghababian's *Early Impressions Collection*. Acquired from Charles Browne at the January 1987 FUN Show.

Lovely 1803 BD-6 Eagle

Not Represented in Bass



13240 1803 BD-6, Taraszka-32. Rarity-7. Die State g/c. Large Reverse Stars. AU-53 (NGC). This warmly toned khaki-gold example also reveals tinges of soft rose iridescence in isolated areas. Expertly centered in strike with overall bold definition, the eye appeal is remarkable given the rarity of this early eagle die marriage. Concentrations of adjustment marks over the lower left obverse and at star 7 on the same side are as made.

Easily one of the most elusive of all early eagle varieties, the 1803 BD-6 variety offered here is thought to exist on the order of just six to 10 pieces *in all grades*. As noted in the Bass-Dannreuther reference: "Here is another early eagle variety missing from the Bass Collection, an extremely rare variety with only six to 10 examples estimated to exist. This

variety has the distinction of being the last regularly-issued eagle of this type, as all known examples were struck *after* the 1804 variety that uses this reverse, BD-1 that follows. This variety is what is known as a *backdated* issue." A footnote in the reference notes that Harry Bass was only missing *this variety* from his collection; the other "missing" variety was BD-4 of 1803, and was sold in error instead of being retained in the Bass Core Collection. If rarity is your goal, you won't find a much rarer gold coin variety than the BD-6 eagle offered here. Now is your opportunity, and a rare one at that, to connect with a coin that eluded Harry W. Bass, Jr., and a coin that can bring your numismatic cabinet to yet another level — if you are the fortunate final bidder on this lot.

PCGS# 98565.

Very Choice AU 1838 Liberty Eagle

Among Dozen Finest Certified at PCGS



13241 1838 AU-58 (PCGS). In 1838, following a lapse since 1804, \$10 gold eagles were again struck, now of the Liberty Head design by Christian Gobrecht. The mintage was fairly modest, nearly all pieces went into circulation where they saw active duty, and there was absolutely no numismatic notice of them. By the time that demand did occur, mainly decades later in the 20th century, most available examples were in lower grades. The present coin is extremely important because of its outstanding preservation and also its status as the first year of the design type.

Intricately defined over Liberty's portrait and throughout the eagle's plumage, this gorgeous piece is very close to full Mint State quality. The surfaces are smooth and satiny olive-gold. One of just 7,200 eagles struck in the first year of production in the denomination since 1804, the present beauty ranks among the dozen finest grading events listed

for the date by PCGS.

The 1838 eagle is a two-year type coin. The portrait of Liberty is delicate on the 1838 and certain 1839 eagles, with her portrait leaning decidedly left and much thinner in appearance than the familiar and somewhat stodgy Liberty of 1840 to 1907. In the 1838-1839 type, the tip of Liberty's coronet is *left* of star 6 and the sharply sweeping point of her shoulder is *right* of star 13. On the 1840 and later issues, the portrait is much stockier, more upright, and the coronet tip is *right* of star 6 with the more rounded point of the shoulder *left* of star 13. We have never seen an example of this date, regardless of condition, go begging for bids, and we expect the same situation for this lot.

PCGS# 8575. NGC ID: 262D.

PCGS Population: 8; 4 finer (MS-63 finest).

Condition Census 1840 Liberty Eagle

PCGS: 1/0



13242 1840 MS-62 (PCGS). For the advance collector of Liberty Head gold coins here indeed is a treasure and one of the greatest opportunities in the present sale. The great cabinets of years past have almost without exception lacked an equal example. Pinpoint striking detail and soft satin luster greet the viewer from both sides of this exquisite 1840 eagle. Smooth enough to evoke thoughts of an even higher grade, handsome medium gold patina further enhances already exceptional eye appeal. From a mintage of 47,338 coins, the 1840 eagle is a challenging condition rarity at the AU

level and above. Produced at the height of the "Hard Times" period of economic uncertainty, these coins saw heavy use in circulation as few people were financially able to save examples. David Akers noted that he had not personally seen an Uncirculated example of this issue. NGC and PCGS have graded one example each at the MS-62 level and none finer. For the serious student of Gobrecht's Liberty Head eagles, opportunities such as this are few and very far between.

PCGS# 8581. NGC ID: 262G.

PCGS Population: 1; none finer.

Condition Rarity 1843 Liberty Ten-Dollar Gold Piece



13243 1843 MS-60 (NGC). Brilliant satin surfaces are aglow with inviting yellow gold patina. Sharply, if not fully struck throughout, this impressive condition rarity is uncommonly free of singularly distracting abrasions for an early date Liberty eagle at the BU grade level. Although a seemingly available issue in most grades, the limited mintage of 75,462 pieces apparently entered circulation and stayed there. Only

a couple can claim the lower grades of Mint State today, and this is one of the few — fewer than six have been certified at any Mint State grade between both major grading services. An enticing delight for the specialist.

PCGS# 8588. NGC ID: 262P.

NGC Census: 3; just 1 finer (Mint State-61 finest).

Key Date 1859-S Liberty Eagle



13244 1859-S AU-53 (NGC). Evenly toned in a pleasing light honey-gold, this important coin offers uncommonly sharp definition in a surviving 1859-S eagle. The centers are crisply impressed from the dies, and minor softness of detail toward the borders is commonplace for many Liberty eagle issues from the 1850s. Satiny in texture with plenty of luster remaining, and uncommonly distraction free for the grade. Only 7,000 were struck in this year as the San Francisco Mint continued to strike far more double eagles

of the current year. Most of these eagles entered circulation unnoticed, leaving collectors to find out years later how truly rare *any* example is today. Furthermore, high grade pieces are extremely rare, including any certified at the AU grade level or finer. In all about 45 surviving examples exist according to *CoinFacts*, a tiny sum considering the number of avid collectors seeking this key date and mint.

PCGS# 8630. NGC ID: 2643.

NGC Census: 5; 6 are finer (MS-60 finest).

Gem Cameo Proof 1867 Eagle Rarity

Among Finest Certified



13245 1867 Proof-65 Cameo (NGC). Vividly toned in deep reddish-orange, this fully struck, sharply cameoed Gem would serve with distinction in the finest Proof gold cabinet. A beautiful coin in all regards.

One of just 50 Proofs of the date struck, though many may have gone unsold at the Mint. Survival estimates for Proofs of this rare date range from David Akers' estimate of "only seven or eight known" to a higher estimate of 12 to 15 pieces known. Either way, a Proof of this date is of the highest order of rarity. Only 3,090 circulation strikes of the date were forthcoming from the Mint this year, and those

are, needless to say, great rarities in their own right. The present coin is from the same collection as the Proof 1867 gold dollar, three-dollars, and half eagle offered elsewhere in the catalog, with each piece in the group as lovely as and as fine as the next. Perhaps a Proof set of the gold 1867 issues is in the cards for one of our bidders? If so, patience and forbearance will be great qualities to possess when the bidding begins for this beautiful rarity.

PCGS# 88807.

NGC Census: 1; 1 finer.

Part of a nearly complete 1867 Proof Set being offered in this sale.

Important Cameo Proof 1889 Eagle



13246 1889 Proof-64 Cameo (NGC). Proof eagles of 1889 are among the rarest of their era. Only 45 were struck, but most have long since disappeared. NGC has recorded only four grading events for all Proof grades combined, some of which may include resubmissions. When we cataloged the similarly graded piece in the Harry W. Bass Collection in October 1999, we noted that "probably fewer than 20 were sold and it is doubtful if more than a dozen can be traced today." We still agree with this assessment. The present

piece is a simply exquisite specimen, both sides are vivid deep orange and display bold contrast. Fully struck with a subtle, yet appreciable orange peel texture discernible in the fields. With the especially desirable Cameo designation, this impressive piece will serve as a highlight in a fine 19th-century gold cabinet.

PCGS# 88829, NGC ID: 28FU.

NGC Census: 1; 1 finer in this category.

Proof 1904 Eagle Rarity



13247 1904 Proof-63 (NGC). CAC. Bright and brilliant in finish, both sides of this gleaming medium gold specimen are fully defined over even the most intricate elements of the design.

One of 108 Proofs of the date struck, though somewhat less than that number can be accounted for today. Survivors from that production run are often selected to represent the

type in advanced gold type collections. The Proof -63 grade offered here represents an opportunity for collectors at all levels and of all budgets to “take a shot” when the bidding begins. The bidding activity for this lot should prove to be quick and decisive, so please be prepared.

PCGS# 8844.

Choice Cameo Proof 1907 Liberty Eagle



13248 1907 Liberty. Proof-64 Cameo (NGC). Radiant yellow-gold surfaces and fully struck devices offer an unusual degree of field to device contrast for a late date Proof Liberty gold coin. Only 74 Proofs were produced of this terminal date in the Liberty eagle series, but somewhat fewer than

that number can be accounted for today. One must go back to 1898 to find a Proof Liberty eagle with an equally modest Proof production run. The present specimen is very attractive and deserving of strong bidding activity.

PCGS# 88847. NGC ID: 28GE.

Sharp Gem 1907 Indian Eagle



13249 1907 Indian. No Periods. MS-65+ (PCGS). Sharply struck with strong eye appeal, this beautiful piece is bathed in full, satiny, light orange luster. Chief Engraver Charles Barber made several modifications to the original Saint-Gaudens design, most notably the removal of the periods from the reverse legend and shape of the olive branch. 239,406 coins with this modified design were struck at Philadelphia, the only mint at which the denomination was struck utilizing

the new Indian design. As the first year of issue, the 1907 eagle is perennially popular especially due to its availability at the Gem level. That said, exceptional Gem specimens are challenging to find: PCGS has recorded 8 grading events at the MS-65+ level. A perfect example for a type collector seeking a premium quality example.

PCGS# 8852.

Conditionally Challenging Gem 1910 Eagle



13250 1910 MS-65+ (PCGS). Beautiful Gem surfaces exhibit razor sharp striking detail and a hard, satiny texture to medium gold luster. While not one of the scarcest of the Indian eagle issues, at the Gem level and above it presents a challenge for the quality-minded numismatist. Most Mint State examples are found at the MS-63 level and below, with recorded grading events dropping off sharply above MS-64. Further

enhancing the issue's popularity is that the eagles struck at the Philadelphia Mint in 1910 are well known for their lustrous sharp surfaces. A premium example for not only the eagle specialist but also the discerning type collector.

PCGS# 8865. NGC ID: 28GR.

PCGS Population: 3; 28 finer.

Superb Gem Mint State 1911 Eagle



13251 1911 MS-67 (NGC). Radiant golden-orange and pale rose luster appears to burst through the holder from both sides of this smartly impressed and expertly preserved Superb Gem.

The Saint-Gaudens Indian eagle design type of 1907 to 1933 is considered among the most beautiful of all U.S. coin designs, both for its boldness of features and its simplicity of design. At MS-67, as offered here, every date in the series should be considered rare, at least as far as grade is

concerned. Indeed, the present coin is among the dozen finest grading *events* recorded for the date at NGC. If you mean to own only the finest when it comes to your Indian eagle set or gold type collection, you need look no farther than the presently offered specimen. Bold bidding will underscore the importance of this lot.

PCGS# 8868.

NGC Census: 10; 2 finer (both MS-68).

Frosty Gem 1911 Eagle



13252 1911 MS-66 (PCGS). CAC. Outstanding rose-orange luster blankets both sides in a soft, billowy, frosty texture. This delightful Gem is also fully struck and so smooth as to preclude notice of even a single detracting blemish. The 1911 eagle was consistently well struck with lovely surfaces and an especially desirable light orange-greenish gold

color that enhance the coin's beauty. This example is near the top condition-wise for the date and Mint and would be an important addition to the finest cabinet of twentieth-century gold coins or a high grade type set. Exquisite!

PCGS# 8868, NGC ID: 28GT.

PCGS Population: 21; 10 finer.

Incredible Sand Blast Proof 1915 Eagle Rarity

PCGS: 2/0



13253 1915 Proof-66 (PCGS). The final issue in the challenging Proof Indian eagle series, the 1915 displays the same sand blast finish that the Mint employed in production of the Proof 1914. The microscopic facets that make up the surface texture are a bit larger than those seen on examples of the 1912 and 1913 Proof issues. Light olive-gold surfaces and full striking detail add to the appeal of this premium Gem, certainly among the finest survivors from a paltry mintage of just 75 pieces.

The Proof gold coins struck between 1908 and 1915 were made with several different types of matte finishes. None of these “artistic” finishes proved popular with

contemporary collectors and by the time the Mint ceased production of Proof gold coins in 1915 mintages were in just the double digits. Perhaps one-third of the total mintage survives and it is believed that many unsold examples were melted down. Jeff Garrett and Ron Guth note that this is the most challenging Proof issue at the Gem level and are seldom available. Here is an opportunity to add one of the finest known examples into the most advanced collection of 20th-century Proof gold.

PCGS# 8897. NGC ID: 28HJ.

PCGS Population: 2; none finer at this service.

DOUBLE EAGLES

Choice AU 1851-O Double Eagle



13254 1851-O AU-55 (PCGS). Original luster can be seen the devices on both sides of this boldly defined khaki-orange piece. Offered is a pleasing Choice AU survivor from the early years of the denomination, and a New Orleans issue that is available to those with patience and an eye for quality. Many of the New Orleans double eagles of the era — 1854-O, 1855-O, and 1856-O in particular — are considered rare to extremely rare, which in turn has collectors turning to

the 1851-O or 1852-O when looking to own an early double eagle from our southernmost mint. Most of the survivors of this date are VF or so. For those seeking finer, the AU-55 grade is seemingly the way to go for this date, as just 13 Mint State *events* have been recorded for the date by PCGS. This attractive double eagle is sure to bring out the best in our bidders.

PCGS# 8905. NGC ID: 268J.

Mint State 1857 Double Eagle



13255 1857 MS-62 (PCGS). CAC. Crisply impressed with beautiful rose-orange luster, this lustrous and highly attractive example seems conservatively graded. Type I double eagles, even the more available dates, are scarce to rare in Mint State, and all are eagerly sought by collectors. Indeed, fewer than a half dozen examples of the date have been certified

finer than the present coin by PCGS. The bidding on this piece will prove to be substantial for an MS-62 coin, as it is attractive, affordable, scarce, and CAC approved.

PCGS# 8920. NGC ID: 2693.

PCGS Population: 28; 4 finer (MS-64 finest).

Classic Gem 1857-S Double Eagle



13256 1857-S MS-65 (PCGS). Lovely rose-gold patina greets the viewer from both sides of this fully struck, overall smooth Gem. Satiny in texture and undeniably attractive, this coin is seemingly earmarked for inclusion in a high grade type set of classic U.S. Mint gold.

Until the recovery of the S. S. Central America treasure, mint state 1857-S double eagles were infrequently seen at

best. That changed starting in 2000 when 6,650 double eagles were recovered from the wreck, 5,193 of which were 1857-S coins, including a significant number of coins in Mint State. As a result, Gem examples of the issue are now available to discerning collectors wanting to add a high grade coin from the Gold Rush era.

PCGS# 8922. NGC ID: 2696.

Landmark Mint State 1866-S No Motto Double Eagle



13257 1866-S No Motto. MS-61 (NGC). Sharply defined in the absence of appreciable wear, this fact alone would be enough to confirm the significance of this condition rarity 1866-S No Motto double eagle. Also minimally abraded for the grade, we are delighted to report that neither side reveals any sizable or otherwise singularly distracting blemishes. A satiny texture and bright honey-orange patina round out an impressive list of physical attributes for this key date coin.

In November of 1861, Secretary of the Treasury Salmon P. Chase received a petition from Reverend M.R. Watkinson of Ridleyville, Pennsylvania that an inscription be placed acknowledging “Almighty God in some form in our coins” as an appeal during this time of national crisis. Approving of the suggestion, Chase instructed the Director of the Mint to create designs and prepare patterns with various versions of wording for proposal to Congress. The designs were presented to Congress in late 1863 and passed the Act of April 22, 1864 which not only changed the composition of the one-cent coin, but also specified the addition of IN GOD WE TRUST on the newly created two-cent coin. The motto only appeared on the two-cent denomination until the Act of March 3, 1865 permitted the addition of the inscription on all gold coins above the three-dollar denomination and silver coins above the dime, and the newly created nickel five-cent coin. The Philadelphia Mint prepared dies for

the specified denominations to include the motto on coins and did not commence production until the new reverse dies were ready. The San Francisco Mint already had the 1866 obverse dies available at the start of the year and proceeded with production of 1866 half dollars, half eagles, eagles, and double eagles using the older No Motto reverse dies then on hand. The new reverse dies were not delivered to San Francisco until at least March of that year, producing two distinct motto varieties.

While precise mintage figures between the two motto varieties are not known, it is estimated that 120,000 double eagles were struck with the No Motto reverse using two reverse dies. Once they arrived, the new dies were put into immediate use. The 1866-S coins that remained at the San Francisco Mint were destroyed. The 1866-S No Motto double eagles that entered commerce seemingly stayed there and the 200 or so surviving examples bear the evidence of constant use. Most specimens are found in VF or EF condition with AU examples quite rare. Akers wrote of the issue that “a strictly graded EF is very rare and, above that level, the 1866-S No Motto is excessively rare and, for all practical purposes, unavailable.” This coin is an extraordinary stand-out survivor and a landmark specimen of one of the most challenging issues for the series.

PCGS# 8945. NGC ID: 269W.

NGC Census: 1; 1 finer (MS-62).

Condition Rarity 1866-S Motto Double Eagle



13258 1866-S Motto. AU-58 (NGC). Satiny pale khaki surfaces are exceptionally attractive for a lightly circulated Type II double eagle from the San Francisco Mint. Plenty of luster remains and the sharpness is equally impressive. The new reverse dies with IN GOD WE TRUST arrived at the San Francisco Mint in March of 1866 and were put into immediate use, although this is assumptive. If this was the case, then roughly 700,000 of the total 830,250 coins struck that year bearing the new motto. Much like their No Motto

kin, the 1866-S With Motto double eagles entered commerce and stayed there. Easily obtained in VF and less so in EF, the issue becomes significantly more difficult in higher grades. Only 23 grading events are recorded by NGC at the MS-60 level and above, with only three coins sharing the top spot at MS-62. A top-level AU coin such as this example is quite noteworthy indeed.

PCGS# 8950. NGC ID: 269Y.

Choice Deep Cameo Proof 1867 Double Eagle

None Certified Finer at PCGS



13259 1867 Proof-64 Deep Cameo (PCGS). CAC. Satiny in texture with razor sharp definition, the devices are set apart from watery fields in true cameo fashion. Subtle pale silver highlights are noted, but the overall appearance for both sides is one of deep, rich, medium orange patina. A profound example of this Proof gold rarity with the eye appeal of an even higher grade.

One of only 50 proofs of the date struck, with much of that mintage probably going unsold and later melted at the Mint. Only 12 to 15 Proofs of the date are thought to exist according to information at the PCGS website,

and we tend to agree with that figure. The fabulous Bass Collection was missing a Proof of the date, a fact that testifies to its overall rarity; if a suitable piece had been located during his long collecting career, Harry Bass would have owned it! This flashy Proof 1867 double eagle would be the ideal mate to the other 1867 Proof gold denominations offered in this catalog. Perhaps even a *set* of these lovely pieces is in order — this sale certainly presents just such an opportunity to our bidders.

PCGS# 99082.

PCGS Population: 1; none finer.

Part of a nearly complete 1867 Proof Set being offered in this sale.

Outstanding Deep Cameo Proof 1870 Double Eagle



13260 1870 Proof-64 Deep Cameo (PCGS). Secure Holder.

For this coin, *opportunity* is more important than the price paid. Although the future cannot be predicted, it may be years before we have an equivalent Proof 1870 double eagle to offer. Indeed, only 35 Proofs were struck this year, most of which were later melted. Even into the early 20th century there was hardly any premium on Proof gold, and dealers such as Henry Chapman routinely spent them rather than cataloging them to realize just a few dollars above face value.

The present coin offers outstanding cameo contrast features thickly frosted, fully impressed devices and deeply reflective fields. Radiant orange-gold patina further enhances already impressive eye appeal. A simply beautiful example of a rare Proof issue from the short lived Type II Liberty double eagle series.

The Type II design was employed for ten years from 1866 to 1876 and bore the motto IN GOD WE TRUST while maintaining the denomination as TWENTY D. Many circulation strike Type II double eagles were produced, but the numbers of Proof coins struck were consistently small — no mintage exceeded 50 coins. As noted, only 35 coins were struck in 1870 and fewer still distributed — David Akers wrote in his 1982 study that no more than 10 specimens still exist, a figure with which we agree. Deep Cameo specimens are especially sought after for their remarkable beauty. As a type, collecting Proof Type II double eagles presents a formidable challenge. This near Gem example offers a rare opportunity for Proof specialists and is a highly important rarity for an advanced Liberty Head double eagle collector.

PCGS# 99085. NGC ID: 26DN.

PCGS Population: 2; 1 finer at this category.

Classic 1871-CC Double Eagle Rarity



13261 1871-CC AU Details—Cleaning (PCGS). This boldly defined, khaki-gold example is further enhanced by subtle rose highlights. Isolated viewing angles also reveal faint remnants of original satin luster, and the eye appeal remains strong for an early CC-mint double eagle despite the stated qualifier.

Though 17,387 examples of the date were struck in the second year of Carson City Mint coinage, only a tiny of that number can be found today. Indeed, this is considered by many to be the second rarest of the Carson City double eagles, behind the 1870-CC of course. We sold two

memorable examples of the date in our Bass Collection sales (1999 and 2000), both of those EF-45, and both a nice cut above the typically seen and well-worn Fine to VF specimens in today's marketplace. As noted in the Bowers/Whitman reference on the denomination: "The 1871-CC is a well-known rarity in the series. These pieces circulated extensively, and most show extensive wear and, often, damage." The present coin, though accompanied by a PCGS "details", would still make for an outstanding addition to a double eagle set or a Carson City Mint specialized collection

PCGS# 8961.

Important Mint State 1872-S Double Eagle



13262 1872-S MS-62 (PCGS). Vivid golden-rose surfaces are fully lustrous with a crisp, razor sharp strike. At first glance, the mintage of 780,000 double eagles at San Francisco in 1872 would lead one to believe this is a readily available issue. That can be said at the VF and EF levels, but this situation changes dramatically in AU, and is quite a challenging rarity

at the Mint State level. This example defies the norm for the issue and is especially desirable for the Type II double eagle specialist as among the finest known.

PCGS# 8965. NGC ID: 26AE.

PCGS Population: 13; 1 finer at MS-62+.

Important Near-Mint 1873-CC Double Eagle



13263 1873-CC AU-58 (PCGS). Radiating bright satin luster and vivid orange-gold patina, this is one of the most engaging 1873-CC double eagles that this cataloger (JLA) has handled in recent years. The technical quality is impressive with sharp to full striking detail. The Carson City Mint struck 22,410 double eagles in 1873 and from the outset they saw quite a bit of use in commerce. By 1982 when David Akers published his detailed study of this denomination, he had not verified any Uncirculated examples of the 1873-CC

double eagle. The situation has since changed and perhaps a dozen or so low-end heavily bagmarked Mint-State coins are now known. Lovely About Uncirculated examples are seldom seen and hotly pursued when they turn up. Truly remarkable for this conditionally challenging issue, this coin is more attractive even than many Mint State double eagles of this type in today's market.

PCGS# 8968. NGC ID: 26AJ.

PQ Mint-State 1875-CC Double Eagle



13264 1875-CC MS-60 (NGC). CAC—Gold Label. OH. Sure to sell for a strong bid, this handsome, fully original example is bathed in satiny khaki-orange patina. The strike is sharp for this Type II Carson City issue, with surfaces that suggest at least an MS-61 (if not MS-62) grade. Very PQ! The 1875-CC double eagle is a relatively common coin in mid-grade circulated condition and while available at the lower Mint-

State levels, most are heavily abraded. This example defies the norm and is highly desirable for not only the Carson City enthusiast, but also the discriminating type collector looking for a lovely example of the short-lived Type II double eagle. A coin not to be missed!

PCGS# 8974.

Conditionally Rare 1877-CC Double Eagle



13265 1877-CC MS-61 (PCGS). Bright satin surfaces exhibit vivid orange-gold patina that is boldest around the peripheries. Crisply impressed with razor sharp definition to virtually all features, the eye appeal alone would easily support a significantly higher Mint State rating. Lovely!

A moderately scarce issue with a mintage of 42,565 coins, the 1877-CC double eagle is like many Carson City issues in that it is somewhat available in the mid-grade circulated levels but becomes much more challenging in near-Mint

and Mint State. Most Uncirculated examples are heavily bagmarked. This coin is especially desirable and worthy of a premium bid. Interestingly, a cancelled obverse die dated 1877 and attributed to the Carson City Mint (by checking the date position and comparing it to a CC coin, although the reverse die was no longer present) appeared on the market and sold for \$22,000 in 2002.

PCGS# 8983. NGC ID: 26AZ.

PCGS Population: 14; 6 finer (MS-62 finest).

Original Mint-State 1890-CC Double Eagle



13266 1890-CC MS-60 (NGC). CAC. OH. Original khaki-gold surfaces also reveal tinges of rose and orange. Sharply impressed with full satin luster and some semi-reflective tendencies in the fields. With a mintage of 9,209 coins, the 1890-CC double eagle is frequently available in lower grades and is one of the most available Carson City double eagles in circulated grades. It can be found with some degree of ease up through the AU levels, but the numbers drop off sharply

above that grade. NGC has recorded well over 650 grading events in AU-58 but less than one-tenth that number at MS-60 and only two at the MS-63 level, the highest grade they have so far recorded for the issue. A perfect example for a collector who is searching for a Mint-State example of an ever-popular Carson City double eagle issue.

PCGS# 9014.

Choice Cameo Proof 1897 Double Eagle



13267 1897 Proof-64 Cameo (NGC). CAC. Exquisite medium gold surfaces are fully struck with remarkable field to device contrast that readily upholds the validity of the coveted NGC Cameo designation.

Only 86 Proofs of the date were produced, a number that is down significantly when compared to Proof double eagles of the preceding year. Some small proportion of the 86 pieces struck has no doubt succumbed to attrition over the years, leaving behind a core supply from which collectors

must pick and choose should they desire a Proof of the issue. While Proof gold coinage is generally conceded as a playground for the wealthiest collectors among us, many are the opportunities where a pleasing Proof coin can be obtained without stretching the numismatic budget to the tearing point. This lovely Cameo Proof-64 double eagle is a coin that is well worth investigating. Lovely!

PCGS# 89113.

NGC Census: 3; 3 finer.

Attractive Cameo Proof 1898 Liberty Double Eagle



13268 1898 Proof-60 Cameo (NGC). This richly toned, deep orange specimen is fully struck with mostly small, wispy, singularly inconspicuous contact marks to define the grade. Nicely cameoed in finish, as well, the eye appeal of this piece could easily support a higher numeric grade. A mere 75 of these were struck in the Proof format, and most if not all seen today would qualify as Cameo or Ultra (Deep) Cameo Proofs. So few were struck that the dies never lost their dramatic finish that when applied to coins induces the Cameo contrast. The dies were prepared to create this fantastic level of contrast between the fields and the devices, which came out beautifully on these Proof coins from the

waning years of the 19th century. While there are a few minor nicks and lines, these are not uncommon on these large coins, with extremely delicate surfaces it is easy to forgive a few trivialities when one considers the immense rarity and intense quality that these Proofs possess. Today, there are no more than 30 to 40 of these known in Proof according to Ron Guth, a tiny number considering how many collectors would desire to own an example of a Proof double eagle from this period.

PCGS# 89114. NGC ID: 26EK.

NGC Census: 1; 19 finer (Proof-66 Cameo finest).

Outstanding Gem MCMVII High Relief Double Eagle



13269 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-65+ (PCGS). CAC. This is an exquisite Gem, both sides are fully struck and display radiant, yellow gold satin luster.

The 1907 High Relief Saint-Gaudens double eagles are widely considered to be the high water mark in American numismatic artistry. Never a man to shrink from a challenge or get bogged down in bureaucratic red tape, President Theodore Roosevelt engaged sculptor Augustus Saint-Gaudens to replace what Roosevelt referred to as the "atrocious hideousness" of the coin designs then in use. He and Saint-Gaudens bypassed Chief Engraver Charles E. Barber, numerous committees, and Congress to create some of the most inspired coin designs in America's history. The obverse was modeled after Saint-Gaudens' Winged Nike figure on the General William Tecumseh Sherman Memorial in New York and is paired with an elegant if not entirely realistic rendition of a flying eagle on the reverse. In order to bring up the three dimensional nature of the design, each coin required at a minimum three to five strikes as well as hand inspection after each strike. As a result, only 12,367 coins were struck for circulation in the High Relief format.

Of those, at least two-thirds are of the Wire Rim variety. The Wire Rim was actually not intended as part of the overall design but rather was an artifact of the striking process. During striking, if the collar was not sufficiently tightened, metal would be pushed to where the coin's edge and collar meet. Even the slightest misalignment of the obverse and reverse dies would allow metal to be forced into the gap, forming the fin (as the Mint referred to this feature). A second collar was employed that largely eliminated the Wire Rim, but the slow nature of the minting process necessitated a reworking of the design to reduce the relief. The High Relief coins have become classics of American numismatics and are a lasting testimonial to Saint-Gaudens' skills. With the extremely rare Ultra High Relief Saint-Gaudens double eagles firmly in the seven-figure price range, the High Relief double eagle remains the most available representative of Saint-Gaudens' original vision for his design. A lovely Mint State specimen such as this will assume a place of great pride in any collection.

PCGS# 9135. NGC ID: 26F2.

Premium Quality MCMVII (1907) High Relief Double Eagle

First Generation OGH



13270 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-63 (PCGS). OGH—First Generation. Beautiful satin to softly frosted surfaces are further adorned with vivid golden-apricot patina. Fully struck, expertly preserved, and seemingly undergraded at the MS-63 level, this premium quality example is worthy of a strong bid.

Lamenting the staid designs of the coinage when he assumed office as President, Theodore Roosevelt decided to attempt a wholesale update of circulation coins. He invited famed sculptor Augustus Saint-Gaudens to redesign American coinage. The artist accepted and began working on the eagle and double eagle from his studio in Cornish, New Hampshire. The Ultra High Relief double eagles he designed required such special preparation to strike that

it was unfeasible for general circulation. Still determined to see the sculptural aesthetics of the High Relief design realized, it was touched up by Saint-Gaudens' associate, Henry Hering. Unfortunately, Saint-Gaudens would not live to see his creation come to fruition, as he passed away from cancer on August 3, 1907. In the end, 12,367 coins were struck in the High Relief format. Q. David Bowers noted in our March 2012 Baltimore Auction that perhaps half of the mintage still exist as they were eagerly sought soon after striking. Today they bear testimony to our 26th president's determination to beautify America's coinage. This Gem will be cherished for many years.

PCGS# 9135. NGC ID: 26F2.

From the Joseph Vas Collection.

Important Gem Sand Blast Proof 1908 Double Eagle



13271 1908 Motto. Proof-65 (NGC). This is the first year of issue of the Saint-Gaudens Indian Head design with motto on the reverse. This handsome khaki-gold example displays the typical color and finish for the issue. The texture is much bolder than seen on later date Sand Blast Proofs of this type. The strike is full and there is a faint swirl of variegated color near the left obverse border. Exquisite!

A deeply religious man, President Theodore Roosevelt objected to the motto IN GOD WE TRUST on the nation's coins as he felt that it "...is in effect irreverence which comes dangerously close to sacrilege," as he wrote in a letter dated November 13, 1907. He added that since the use of the motto was without legal warrant from Congress, it was excluded from the new designs. Congress, however, received many criticisms from their constituents and ordered that it be restored to the eagle and double eagle beginning in August of 1908. While there are two distinct varieties of circulation

strike double eagles that year, with and without the motto, all of the Proof double eagles bear the motto. During this time, the Mint was also experimenting with various finishes for the gold Proof coins. Almost all of the 101 Proof double eagles were struck with what the Mint called a Sand Blast Proof surface. To maximize the details in the strike, each double eagle was struck on a medal press then sandblasted with extremely fine particles to impart the texture. It was, however, almost immediately met with derision from collectors. In its commentary from April 1909, *The Numismatist* condemned the finish as very dull and "far less pleasing to the eye than the coins for circulation." Tastes have since changed markedly in the intervening years and now Sand Blast Proof gold coins are eagerly sought by connoisseurs who appreciate their delicate and elegant beauty.

PCGS# 9207. NGC ID: 26GX.

NGC Census: 16; 35 finer.

Satiny Near-Gem 1908-S Double Eagle



13272 1908-S MS-64 (NGC). Among early varieties of Saint-Gaudens double eagles the 1908-S stands tall and proud as a rarity. Today, choice examples such as that offered here are few and far between. As the demand is strong in an excellent market, this piece will attract wide attention. Radiant satin luster shines forth from both sides of this overall smooth, light orange example. Fully struck, as befits the issue, and temptingly close to an even higher Mint State rating.

Only 22,000 coins were struck at the San Francisco Mint in 1908, the smallest mintage of any of the With Motto double eagles. Unlike many of the later date double eagles,

the coins appear to have entered circulation and stayed there as many examples are found in circulated condition. In Mint State, the issue is most often seen at the lowest tiers and is downright rare at the higher levels. Only a handful can be considered Gems. The obverse hub used to create the dies for all of the 1908 Motto double eagles was strengthened. As a result, the design details are particularly sharp and the issue as a whole is found well struck. The excellent strike and the low mintage combine to make this coin especially desirable for a high grade 20-century type collection.

PCGS# 9149. NGC ID: 26FA.

NGC Census: 11; 15 finer.

Low Mintage 1908-S Double Eagle Rarity



13273 1908-S MS-62 (PCGS). This transitional-year example exhibits rich medium-gold patination and is spared from the distracting blemishes that often pepper these lower Mint State examples. Just 22,000 examples were minted of the 1908-S, the second lowest mintage of the series. Considered

a key issue of the early-date Saints and in high grades is equivalent in rarity to the 1932 with only an estimated 400 to 600 pieces surviving in Mint State.

PCGS# 9149. NGC ID: 26FA.

From the Gilded Age Collection.

Key Date 1909-D Saint-Gaudens Twenty



13274 1909-D MS-64 (PCGS). An impressive near-Gem with tranquil orange-peel surfaces bathed in teal and medium-gold iridescence on both sides. The original mintage of 52,500 is the lowest Denver Mint issue of the series, much of which found its way to European and Latin American banks. Though market pressures are not as high as they were

30 to 40 years ago, this highly important issue still remains a key date for the series, with 1,350 to 1,750 pieces extant in Mint State.

PCGS# 9152. NGC ID: 26FD.

From the Gilded Age Collection.

Important Near-Gem 1920-S Double Eagle



13275 1920-S MS-64 (PCGS). Excellent luster in a vibrant satin texture is fully appreciable (and rarely so) in this uncommonly well preserved 1920-S double eagle. Also readily evident is the overall sharp strike for which this issue is known. The only area of mentionable softness of detail, in fact, is confined to the lower left obverse border in the area of the Capitol building, as often noted in Mint State '20-S double eagles. Bathed in beautiful reddish-orange color and otherwise smooth in outward appearance, a shallow scuff in the reverse field above the eagle's beak is mentioned solely for pedigree purposes.

The 1920-S double eagle is one of the many issues from the 1920s that did not escape the melting pot. While 558,000 coins were struck in San Francisco that year, almost all of them were melted down. A miniscule 150 or so survive in all grades — a survival rate of only 0.027%. Today, the 1920-S is one of the most challenging dates in the series, especially so in Mint State. A prize for any advanced collector of twentieth-century gold.

PCGS# 9171. NGC ID: 26FZ.

PCGS Population: 11; just 7 finer through MS-66.

Key Condition Rarity 1921 Double Eagle



13276 1921 MS-63 (PCGS). Vibrant satin luster mingles with equally attractive pale rose and medium orange patina on both sides of this impressive condition rarity among extant 1921 double eagles. Fully struck and outwardly smooth in most areas, were it not for a few extremely minor, well scattered abrasions this coin may have secured a Choice Mint State rating.

The mintage figures for several double eagle issues produced in the 1920s and 1930s mask their rarity today. During the financial crises that resulted from World War I, most double eagles did not circulate domestically but were rather used for international trade, principally to Europe. Demand for double eagles for export soared in the years following the Great War, which resulted in higher production numbers throughout the 1920s. Bags of newly minted Saint-Gaudens double eagles sat in bank and government vaults or were used in prearranged specie payments to foreign banks. Fortunately, some enterprising and well-connected numismatists managed to obtain issues through back channels via bankers and Treasury officials that otherwise would not have entered circulation. This all changed on April 5, 1933 when President Franklin Delano Roosevelt signed Executive Order 6102 requiring the surrender of all but a desultory amount of gold coin, bullion, and gold certificates

in an effort to prevent hoarding. This order was later superseded by Executive Order 6260 signed on August 28, 1933 which included export prohibitions, effectively ceasing the flow of gold out of the country. The double eagles still in government and bank hands ended up in Treasury melting pots, cast into ingots and transferred to gold reserves. In the process, the vast majority of the Saint-Gaudens double eagles struck in the 1920s and 1930s ended up in government smelters with no regard for date or mintmark.

The 1921 double eagle was the only gold denomination struck that year and then only at Philadelphia. A few were paid out domestically and as specie payments to Europe following the Great War, but the substantial bulk remained at the Mint. The 1921 double eagle is one such issue that mostly ended up in the melts of the 1930s. Like the 1920-S, the vast majority of the 528,500 coins struck were melted down in the 1930s, leaving an estimated 150 coins behind, including many coins in circulated grade levels. When David Akers wrote about this issue, he called it “the premier condition rarity of the Saint-Gaudens series.” This is one of the most desired twentieth century gold rarities and always in strong demand.

PCGS# 9172. NGC ID: 26G2.

PCGS Population: 10; just 7 finer through MS-66.

Satiny Gem 1924-D Double Eagle



13277 1924-D MS-65 (PCGS). A blend of thickly frosted and hard satin qualities provide strong eye appeal to the luster of this piece. No less impressive is the color, which is a warm, even, medium gold with tinges of pale rose also evident as the coin rotates under a light. The strike is razor sharp throughout the focal areas, and the die deterioration that is often noted in connection with this issue is minor and largely confined to the lower obverse and upper reverse borders. Expectably smooth at the Gem grade level, and remarkably attractive in an example of this key date and conditionally challenging Denver Mint issue.

Unlike its Philadelphia cousin which survives in huge numbers thanks to large specie payments sent to Europe, the 1924-D issue was not widely distributed at all but was

for the most part stockpiled at the Mint. As a result, when the Treasury began its wholesale melts in 1937, almost the entirety of the 3,049,500 coins struck at Denver ended up in the melting pot. Some small accumulations were found in Europe in the 1950s which helped with availability somewhat, but not on any significantly large scale. An estimated 1,000 examples are presently known, a significant majority of which are lower-end Mint State specimens. Full Gems are a challenge to locate — as Akers notes the 1924-D is “virtually unobtainable in true Gem condition.” A centerpiece for the advanced Saint-Gaudens double eagle collector.

PCGS# 9178. NGC ID: 26G8.

PCGS Population: 8; just 3 finer (MS-66).

Elusive 1925-D \$20



13278 1925-D MS-64 (NGC). This lovely near-Gem boasts vibrant luster in a blend of bright satin and bolder softly frosted characteristics. Toned in a beautiful shade of rose-gold,

with a sharply executed strike and freedom from singularly distracting abrasions.

PCGS# 9181. NGC ID: 26GB.

Scarce 1925-S Double Eagle



13279 1925-S MS-62 (NGC). An angelic complexion of satiny medium-gold luster graces the remarkably untroubled surfaces of this Mint State example. Nicely struck throughout and possessing a near-Gem level of aesthetic beauty. 3,776,500 pieces were originally struck for circulation,

though the vast majority fell victim to President Franklin Delano Roosevelt's Gold Recall Act, leaving an estimated 300 to 500 examples surviving in Mint State.

PCGS# 9182. NGC ID: 26GC.

From the Gilded Age Collection.

Choice Mint State 1926-S Double Eagle



13280 1926-S MS-64 (PCGS). Lustrous and softly frosted surfaces offer vivid orange-gold toning highlights on both sides of this impressive near-Gem. Boldly struck and choice for the assigned grade. Though nearly 2.1 million examples of the date were produced, the date was long considered a rarity in past decades among double eagle specialists. Much of the mintage never left the San Francisco Mint and was melted a few years later in the 1930s. The known specimens today are largely repatriated from overseas hoards. The Bowers/Whitman reference on the series notes: "The 1926-S double

eagle, once a formidable rarity, is still somewhat elusive, but a thousand or more exist. Most are in Mint State, in grades such as MS-62 and MS-63. True Gems are rare." While we're not offering a Gem in the strictest terms, we do offer a specimen that is heads and tails above the typical 1926-S double eagle. Watch the paddles waving high when this elusive saint-Gaudens double eagle crosses the auction block.

PCGS# 9185. NGC ID: 26GF.

From Dr. Richard Aghababian's Early Impressions Collection.

Among the Finest Certified 1932 Double Eagles

Last Collectible Year



13281 1932 MS-66 (NGC). Sharply, if not fully struck from rim to rim, gorgeous toning in a blend of rose, orange and light red colors further enhances already exceptional eye appeal. Vibrantly lustrous with a richly frosted texture, a lack of detracting abrasions readily upholds the validity of the premium Gem grade. Beautiful!

The 1932 double eagle was never officially released into circulation, but rather they were stockpiled in Treasury vaults immediately after striking. A few found their way into numismatists' hands when they were exchanged for common date double eagles through unofficial connections at the Mint. The Gold Surrender Order put an end to this source and so the remaining coins sat in

the vaults. In 1937 the Treasury started melting down gold held in their possession into ingots, virtually all of the 1,101,750 double eagles struck at the Philadelphia Mint in 1932 headed off to the melting pots. At most 100 examples remain, all of which are in Mint State. In addition to its rarity, the 1932 double eagle is always popular as the last collectible year of the Saint-Gaudens series. Only one example of the near-mythic 1933 double eagle is currently legal to own and is unlikely to be sold anytime soon. Here is an opportunity to add one of the finest known examples into the most discriminating cabinet.

PCGS# 9194. NGC ID: 26GR.
NGC Census: 11; none finer.

COMMEMORATIVE GOLD COIN

Classic Round 1915-S Panama-Pacific Exposition \$50

One of Only 483 Distributed



13282 1915-S Panama-Pacific Exposition \$50. Round. Unc Details—Altered Surfaces (PCGS). This is an attractive piece, both sides exhibiting soft, satiny luster and pretty yellow gold patina. Overall smooth in appearance, even in the center of the obverse, this delightful example would make an important addition to an advanced collection of classic commemoratives. The “Altered Surfaces” designation can be an advantage in a way — saving you many thousands of dollars in comparison to a coin without such a notation.

Held in 1915 to celebrate the completion of the Panama Canal, the Panama-Pacific International Exposition also provided San Francisco the opportunity to demonstrate to the world the city’s remarkable resurrection after the 1906 earthquake that killed over 3,000 people and destroyed approximately 80% of the city. As part of the celebration, a series of commemorative coins were struck that included a silver half dollar, gold dollar, gold quarter eagle, and the two highest-denomination commemorative coins ever struck by the United States Mint, the 1915-S \$50 gold pieces.

The \$50 gold pieces were inspired by their territorial counterparts, the Humbert U.S. Assay Office of Gold octagonal “slugs” and the Kellogg & Co. round \$50 gold pieces of 1855, also from San Francisco. A total of 3,000 coins of the denomination were authorized, with 1,500 examples each of the round and octagonal formats. Of the round format, as offered, only 483 were ever distributed. The rest were melted. Accordingly, this is far and away the lowest mintage commemorative. Designed by Robert Aitken, the motifs were meant to illustrate the triumph and economic power of California. The obverse used on both types bears a bust of Athena wearing a Corinthian helmet and with part of a round shield at her shoulder inscribed with the date of issue, MCMXV. Athena was selected to represent skill, agriculture, horticulture, cultivation, spinning and weaving, and wisdom. The reverse bears a representation of Athena’s owl perched upon a branch from what is most likely a Coulter Pine (*Pinus coulteri*), a tree found along California’s coast and known for its huge pine cones.

The coins were marketed by Farran Zerbe, the tireless promoter of American numismatics who served as president of the American Numismatic Association from 1908 to 1910. Placed in charge of the Exposition Coin and Medal Department, Zerbe was tasked with coordinating the production and sale of the coins. A special 14-ton hydraulic medal press was shipped from the Philadelphia mint for the production of the huge gold coins. He offered the coins individually and in various set combinations. The \$50 gold pieces were sold for \$100 each - when bought as a pair for \$200, the other denominations were included for no additional cost. The especially well-heeled collector could buy the 10-coin set that provided two coins of each denomination as well as both of the \$50 gold piece varieties so as to be able to display both the obverse and reverse concurrently. The sets were housed in special copper frames that are eagerly sought today. Considering the tremendous purchasing power of \$100 in 1915 and the low wages of the time, very few people were able to afford the coins and so they did not sell well.

The \$50 coins were frequently mishandled by non-collectors attracted to their imposing size, often leaving behind nicks, dings and hairlines. Both varieties of the Panama-Pacific \$50 gold pieces are widely considered the most desirable of the classic commemorative coin issues. The round \$50 is especially sought after and considered by many to be the “rarest of the rare.”

PCGS# 7451. NGC ID: 26HM.

EARLY PROOF SETS

Stellar Quality 1898 Proof Set Indian Cent through Morgan Silver Dollar



13283 Complete 1898 Proof Set of Minor and Silver Coinage. (NGC). All coins are individually graded and encapsulated by NGC. This was a very pivotal year in American history. The Spanish-American War took place over a period of just a few months and projected the United States as a territorial power, picking up Cuba, the Philippines, other properties, and, in a slightly different way, Hawaii. It was a very slow time in the rare coin market and likely some of the Proofs of this year did not find buyers. The following pieces are offered:

1898 Indian Cent. Proof-66 ★ RB (NGC). CAC. Wisps of vivid salmon pink and pale blue iridescence further enhance otherwise autumn orange surfaces. This is a beautiful piece — fully struck, colorfully toned and vibrantly reflective in finish. *NGC Census: just 1; only two finer with a ★ designation in this category (both Proof-67 ★ RB).*

1898 Liberty Nickel. Proof-65 (NGC). Razor sharp devices and semi-mirrored fields are dusted with light silver gray iridescence.

1898 Barber Dime. Proof-64 (NGC). This near-Gem combines an evenly toned, lavender-copper reverse with an obverse splashed with mottled silver gray and apricot iridescence. A moderate, yet shallow planchet void (as made) in the lower reverse field is noted for accuracy.

1898 Barber Quarter. Proof-68 (NGC). This enchanting specimen is layered in tannish-silver, mauve-gray and

golden-blue. Fully struck and virtually pristine, it is difficult for us to imagine a more appealing Proof Barber quarter. *NGC Census: 18; just 1 finer in this category (Proof-69).*

1898 Barber Half Dollar. Proof-68 (NGC). Handsome antique copper and mauve-gray toning blankets the reverse, but yields to lighter sandy-silver iridescence over much of the obverse. Both sides are equally pristine and also reveal more vivid undertones of pink, lilac and blue as the coin rotates under a light. A lovely piece. *NGC Census: 12; 0 finer in this category.*

1898 Morgan Silver Dollar. Proof-67+ (NGC). An exquisite Superb Gem, silky smooth surfaces are awash in rich copper-gray patina that yields to softer golden-gray toward the centers. More vivid undertones of pink and blue flash into view at more direct light angles. An expertly produced and exceptionally well preserved Morgan Proof silver dollar. *NGC Census: just 1; 9 finer through Proof-69.*

(Total: 6 coins)

Proofs produced in 1898 have different mintages; base metal coins could be acquired separately from those struck in silver, and hence were produced in larger numbers. Mintages: cents and nickels: 1,795 pieces each; dimes through dollars: 735 pieces each.

Gorgeous Five-Piece 1911 Proof Set Cent, Nickel, Dime, Quarter, and Half Dollar



13284 Complete 1911 Proof Set of Minor and Silver Coinage. (PCGS). All coins are individually graded and encapsulated by PCGS, as follows:

1911 Lincoln Cent. Proof-65 RB (PCGS). This lovely Gem combines an evenly toned deep copper reverse with an obverse that retains nearly complete medium orange surfaces apart from a blush of rose-gray in the center.

1911 Liberty Nickel. Proof-66 Cameo (PCGS). Fully struck with outstanding cameo contrast and delicate golden-orange iridescence that is boldest over the lower reverse.

1911 Barber Dime. Proof-66 (PCGS). Wonderfully original surfaces are handsomely toned with eye appeal to spare.

1911 Barber Quarter. Proof-66+ (PCGS). As with the dime and half dollar in this set, this lovely quarter exhibits mottled lilac-silver and golden-apricot obverse toning with bolder, more even copper-gray patina to the reverse.

1911 Barber Half Dollar. Proof-67 (PCGS). A simply exquisite specimen with silky smooth surfaces and nearly enough contrast to secure a Cameo designation. PQ!

This set affords a perfect opportunity for an interested collector to take a step into the world of early 20th century Proofs.

(Total: 5 coins)

Beautiful Gem to Superb Gem 1915 Proof Set Complete for the Cent through Half Dollar



13285 Complete 1915 Proof Set of Minor and Silver Coinage. (NGC). All coins are individually graded and encapsulated by NGC. This year represents the final production of set containing the minor and silver issues. It was not until year later in 1936 that such were again available to collectors. This lot contains:

1915 Lincoln Cent. Proof-66 BN (NGC). Soft and satiny in texture, this exceptionally well preserved Gem exhibits warm autumn orange patina on the obverse and more vivid rose, pale gold and silver-blue on the reverse. *NGC Census: 12; just 2 finer in Proof-67 BN.*

1915 Buffalo Nickel. Proof-66 (NGC). CAC. This is an enchanting Gem whose smartly impressed, satin textured surfaces are adorned with vivid gold, pink and ice blue toning.

1915 Barber Dime. Proof-67 (NGC). Uniformly pristine in preservation, both sides also exhibit radiant Mint reflectivity both in the fields and over the devices. The reverse is target toned in blue, pink and golden-apricot, while the obverse is awash in mottled gold and mauve-gray. *NGC Census: 14; just 1 finer in this category (Proof-68).*

1915 Barber Quarter. Proof-66 (NGC). This handsome, fully original specimen is toned in rich steel gray and lighter golden-silver, the former color dominant on the obverse and the latter on the reverse. The finish is uniformly reflective throughout, and both sides are also equally well preserved and of solid Gem quality.

1915 Barber Half Dollar. Proof-67+ (NGC). CAC. Toned in a blend of exceptionally vivid golden-olive, apricot-gray, and antique copper, with swaths of even more colorful orange-pink and golden-blue iridescence on the reverse. This is a simply gorgeous piece, and the technical quality is just as strong as the eye appeal. Adding to the aura of this superb Gem is the fact that *circulation strikes* of 1915 are rarities in high grades. *NGC Census: just 2; 5 finer in this category (all Proof-68).*

(Total: 5 coins)

Proof mintages for the year: Cents: 1,150 pieces; Nickels: 1,050 pieces; Dimes through half dollars: 450 pieces each. The production figures for silver Proofs in 1915 rank among the lowest of the era. The reasons for this aren't entirely clear, although it is possible that the commencement of World War I distracted some collectors from their hobby pursuits.

BULLION

Perfect Ultra Cameo Proof 1995-W American Eagle Silver Dollar



13286 1995-W Silver Eagle. Proof-70 Ultra Cameo (NGC). This is a beautiful specimen — fully struck, fully brilliant and as pristine as the day it left the Mint. The present perfect Proof-70 silver American eagle dollar represents the first date of the series with the W (West Point) mintmark. Only



30,125 pieces were produced, some 409,000 fewer than were turned out in Philadelphia for the year. As fine as you will ever find for the date.

PCGS# 9887. NGC ID: 28WZ.

MINT ERROR

Popular Sacagawea Dollar / Statehood Quarter Muling

One of Only About a Dozen Examples Known



13287 (2000)-P Sacagawea Dollar—Muled with a Statehood Quarter—MS-67 (NGC). Vivid brassy-gold surfaces display iridescent lilac and pinkish-rose peripheral highlights. Satiny in texture and fully struck throughout, this is an outstanding example of this extremely popular and visually impressive modern Mint error.

The definition of a Mule is the pairing of two dies not intended to be used together. For this reason, Mules are extremely rare and highly sought after. This coin is Die Pair 1: die crack from rim through F in OF on the Sacagawea dollar side. A fully brilliant and highly lustrous Superb Gem Sacagawea “golden” dollar / Washington Statehood quarter Mule, the obverse of the quarter mated with the reverse of the Sacagawea dollar in an undated marriage from the year 2000, the year in which the first of these rare Mules was discovered, as well as the first date in the Sacagawea dollar series.

Rich and lively cartwheels cascade across the satiny surface, and beautiful rose and orange iridescence engages both sides. Nearly innumerable die striations radiate inwardly from the rim toward the center on the Washington quarter side with a dramatic sunburst effect as the end result; the same effect is minimal on the dollar side.

The rare Muling of the Sacagawea dollar and Washington Statehood quarter was first brought to the attention of collectors in May 2000, when Frank Wallis of Mountain Home, Arkansas reported finding an example; we (Bowers and Merena) sold that rare discovery piece at the August 2000 American Numismatic Association Millennium Sale for \$29,900. This shocked everyone as this Mule was virtually unknown at the time. It has been reported that examples sold privately in the neighborhood of \$250,000 in 2007/2008.

The Sacagawea dollar Washington quarter Mule was the first such error to receive national publicity, including in the local and national press as well as on television newscasts. The search was on, and by the autumn of 2000 a few examples had come to light, by which time a total of three different die pairs were recognized and described by David J. Camire, author and first authenticator of the variety. In August 2000, the U.S. Mint issued a letter regarding the existence of the pieces stating: “In its 208-year history, coin errors are a rare occurrence, but occasionally, misstrikes happen.”

The numismatic 2010 reference 100 Greatest U.S. Error Coins by Nicholas P. Brown, David J. Camire and Fred Weinberg lists a roster of 10 different specimens, several of which are owned by collector Tommy Bolack, including the discovery piece; as of the time of publication of the referenced book, Bolack owned eight examples, four from Die Pair 1, three from Die Pair 2, and one from Die Pair 3! The other two listed specimens were in private collections at the time of publication.

Other rare Mules, including one with a cent obverse and dime reverse, and another with a dime obverse and cent reverse, were reported. They are listed as coins ranked #’s 12 and 13, respectively, in The 100 Greatest US Error Coins book. The rare, highly publicized, and extremely popular Sacagawea dollar / Washington Statehood quarter Mule is listed and ranked by the panel in the aforementioned reference as coin #1!

The present opportunity represents a seldom-offered scenario in which a greatly prized and equally elusive rarity is offered to the general public.

PATTERN AND EXPERIMENTAL COINS

Gem Proof-66 1870 J-1022 \$1 Impression in Nickel from Regular Dies



13288 1870 Pattern Liberty Seated Dollar. Judd-1022, Pollock-1157. Rarity-7-., Nickel. Reeded Edge. Proof-66 (PCGS). Regular dies trial striking of the 1870 Liberty Seated silver dollar. Sharply struck with modestly reflective surfaces beneath soft, appealing, silver gray and tan-gold patina. It appears that some of these dollars may have been made for inclusion in off-metal nickel Proof sets; others were probably distributed as stand-alone items, as the “silver” dollars are seen more frequently than some of the other denominations in nickel. King Farouk of Egypt evidently owned a nearly complete 1870 Proof set in nickel which had all the denominations (silver and gold types only

— from trime up through double eagle) with the possible exception of the quarter dollar, which Pollock didn't find in the listings of pieces offered in Sotheby's Palace Sale of 1954. Most of these nickel impressions are exceedingly rare. NGC and PCGS have collectively certified just a tiny handful of J-1022 dollars, entirely consistent with the Rarity-7-rating assigned in the most recent edition of Judd. Some of the pieces certified by PCGS are designated as Mint State rather than Proof, perhaps suggesting that some coins were produced with lustrous rather than mirror fields — but this is only the cataloger's (AWP) conjecture.

PCGS# 61270. NGC ID: 26CY.

Exceedingly Rare 1871 Judd-1140 Pattern Indian Princess Dollar

**By Far the Finer of Only Two Known
Off the Market Since the Early 1970s**



13289 1871 Pattern Dollar. Judd-1140, Pollock-1282. Rarity-8. Silver. Plain Edge. Proof-65 (PCGS). Secure Holder. Obv: Liberty is seated left with 13 stars around the border and the date 1871 below. Liberty is wearing a Native American headdress, her right hand supports a liberty pole, and her left hand rests atop a globe inscribed LIBERTY. Two flags are behind the portrait, one of which displays 22 stars. The arrangement of the stars around the border, with stars 1 and 13 more distant from the base of the central design, is very similar to that seen on 1870 pattern dollars of the Longacre Indian Princess type. Unlike the 1870 issues, however, Judd-1140 does not include the designer's name at the lower right corner of the central design. As James B. Longacre died in 1869, this later use of his motif is a tribute to his artistry. **Rev:** A wreath of cotton and corn encircles the denomination 1 DOLLAR with the word STANDARD inscribed along the upper border.

It is not often in numismatics that one has the chance to purchase a beautiful Gem, by far the finer of just two known of the variety, and unobtainable in this high grade for more than a generation. Here is such an opportunity. This is a simply outstanding piece. Both sides are exceptionally vibrant with lovely iridescent toning of olive-gray and tannish-silver. Vivid undertones of gold, blue and pinkish-apricot are seen as is modest field to device contrast. The preservation easily justifies the coveted Gem rating from PCGS. This is a beautiful pattern dollar irrespective of design or type.

Judd-1140 is at once a prime rarity among pattern dollars and one of the most enigmatic coins in this highly specialized series. For many years, pattern specialists believed that only one example of Judd-1140 was known to exist. The website *uspatterns.com*, for example, includes the following notation for Judd-1140/Pollock-1282: "This is possibly unique if the Farouk, Kagin 11/73 and Magnolia-Spink Smythe [*sic*] 5/11 all represent one coin." The excellent 1994 book *United States Patterns and Related Issues* by Stack's Bowers Galleries' own Andrew W. Pollock III records only a single auction appearance of this type (for the present example, in fact), as does the indispensable reference *United States Pattern Coins*, 10th edition, by Dr. J. Hewitt Judd, edited by Q. David Bowers, 2009 (also for the present coin).

While the extreme rarity of this type has long been recognized, the existence of two examples in numismatic hands remained unknown until the present sale, and for a very simple reason. The coin we are offering here has been off the market for more than 40 years, having last appeared at auction in Kagin's Sale of the '70s. Since that event, conducted in November 1973, only one other example of Judd-1140 has been offered for sale — the Farouk specimen that reappeared in Spink Smythe's May 2011 sale of the Magnolia Collection. With the Farouk-Magnolia specimen currently residing in a PCGS Proof-62 holder, the present example is far and away the finer of only two known examples of Judd-1140.

The complete pedigrees for the two known examples of Judd-1140 are as follows:

1 - PCGS Proof-65. The present coin. From Kagin's Sale of the '70s, November 1973, lot 806. It has remained off the market since that auction.

2 - PCGS Proof-62. Ex: King Farouk of Egypt; Sotheby's sale of the Palace Collections of Egypt, 1954; Spink Smythe's sale of the Magnolia Collection, May 2011, lot 18, where it realized \$54,625. This coin was certified Proof-61 by PCGS at the time of the Magnolia Collection sale, although the Proof-62 now listed in the *PCGS Population Report* is presumed to record a recent upgrade of this coin. The Spink Smythe catalogers contributed to the belief that only one example of Judd-1140 was extant with the following statement in their description: "While one specimen is traced to an 11/73 Kagin's sale, it is quite likely that example and the present are the same." We now know that this statement is false and that two examples of Judd-1140 are extant.

The opportunity to acquire the finest known example of the beautifully designed and exceedingly rare 1871 Judd-1140 Indian Princess pattern dollar is likely to be a once in a lifetime opportunity for most specialists. This is a highlight of Stack's Bowers Galleries August 2014 ANA Sale, and one of our most important pattern offerings in recent years. This pattern is sure to spark spirited bidder competition among advanced collectors.

PCGS# 61402.

From Kagin's Sale of the '70s, November 1973, lot 806, and off the market since that auction event.

Exceedingly Rare Gem J-1267 Half Dime Aluminum Impression from Regular-Issue Dies



13290 1873 Pattern Liberty Seated Half Dime. Judd-1267, Pollock-1409. Rarity-8. Aluminum. Reeded Edge. Proof-66 Cameo (PCGS). CAC. Struck from the regular issue dies of the 1873 Liberty Seated half dime. Both sides of this beautiful Gem are bright and brilliant, with marked cameo contrast between the fields and devices. Only two or three examples are thought to exist. In the 1970s and 1980s, the Boosel-Harte-Levine specimen made a flurry of auction appearances. Decades earlier, an example was auctioned by Sotheby's in their 1954 sale of the "Palace Collection." This collection had been assembled by King Farouk of Egypt,

and was dispersed by order of the newly installed Egyptian Republic, then under the leadership of Muhammad Naguib. The Farouk coin possibly represents a second specimen of J-1267, but we're not certain of this. PCGS lists a sole example of J-1267 in their *Population Report*, the piece offered here. NGC has also certified a sole example, which likewise grades Proof-66. It is not known to us whether or not the PCGS and NGC coins are different specimens. Notably, *PCGS Auction Prices Realized* enumerates just one auction appearance for J-1267.

PCGS# 861552.

Highly Significant Prototype 1916 Mercury Dime

Only Two Examples Listed by Pollock



13291 1916 Pattern Mercury Dime. Judd-1794/1982, Pollock-2038. Rarity-8. Silver. Reeded Edge. Proof-25 (PCGS). CAC. **Obv:** Similar to the adopted Mercury type, but without the designer's initials in the right field. The date is entirely under Liberty's shoulder, the neck truncation is large and touches the border, and more of the letter E in LIBERTY is visible than on the regular issue of the date. Pellets divide the words IN GOD and WE TRUST in the motto, and the top of Liberty's cap is generally in line with the middle segment of the letter E in LIBERTY. **Rev:** Also similar to the adopted Mercury type, although the foliage in the olive branch is arranged somewhat differently. There is an extra sprig of three leaves in the branch to the right of the letter E in ONE.

Charming silver gray surfaces with all devices boldly outlined and clear. Now listed as Judd-1982, this was formerly Judd-1794 in earliest editions of the Judd reference. In 1916, pattern Mercury dimes, Standing Liberty quarters and Walking Liberty half dollars were all produced. They all closely resembled the regular-issue pieces of the year, and many of the known pattern examples of all three denominations were either spent during the Great Depression or simply lost to time. It is obvious that the

present specimen — **the only example of Judd-1794/1982 certified by PCGS within any grade** — saw a good deal of circulation before some eagle-eyed collector plucked it from circulation. The bidding will be fast and furious on this lot so plan accordingly.

Andrew Pollock was aware of just two examples of this variety — one was illustrated in an article by William T. Gibbs titled "Winged Liberty Head dimes," published in the July 3, 1991 issue of *Coin World*. The other example was illustrated in the August 1970 edition of *Numismatic Scrapbook Magazine* and in the January 14, 1970 issue of *Coin World*. Pollock wasn't absolutely sure that both pieces were struck from the same pair of dies, as the quality of the photos was not sufficient to make that determination. It's possible that some of the patterns produced with this design were subsequently misidentified by Mint personnel as regular-issue 1916 dimes, and so ended up in circulation. Others may have been distributed as mementos to Mint officers, and inadvertently spent. There is even a story of some 1916 patterns being taken in a burglary, and so these may have been spent by the burglars only to be recovered from pocket change many years later.

PCGS# 61900.

Rare 1840 Uniface White Metal Dime Trial

Only One Seen by PCGS, Judd Plate Coin



13292 1840 Pattern Liberty Seated Dime. Uniface Obverse Die Trial. Judd-A1840-2, Pollock-3070. White Metal. MS-62 (PCGS). The regular issue Liberty Seated obverse design without drapery at Liberty's elbow. Handsome pewter gray surfaces with the devices finely detailed from a sharp impression.

Thought to be *unique* by the *uspatterns.com* website, this specimen was offered by us (Stack's) in July 2008, lot 4162 where it realized \$9,200. This intriguing die trial or "splasher" has an interesting history that is repeated here from that 2008 catalog: "A group of mid 19th-century uniface die trials in white metal of various denominations, similar to the piece offered here, came to light several decades ago

when Philadelphia historian and antiquary Max Whiteman acquired a specialized collection. Most of these pieces were apparently transferred *en bloc* to the Library Company of Philadelphia, although it's not clear whether Mr. Whiteman sold other pieces from the collection by private treaty to members of the numismatic community." Whether or not this piece originated with the Whiteman Hoard is not known, though that is a likely place. One thing is certain, however — this rare impression is bound to cause a bidding stir when it crosses the auction block.

PCGS# 20034.

PCGS Population: 1; none finer.

Exceedingly Rare Circa 1859 \$20 Splasher



13293 Undated (1859) Pattern Liberty Double Eagle. Uniface Obverse Die Trial. Judd-A1859-10, Pollock-3232. Rarity-8. White Metal Splasher. MS-64 (PCGS). The struck side exhibits the regular issue Liberty double eagle design, complete except for the date. It is fully original with even pewter gray color and razor sharp definition to both Liberty's portrait and the peripheral stars and denticulation. This design is complete except for the date. Pollock was evidently aware of three examples of the variety when he wrote his pattern book in 1994. It's possible that all three examples originated from the same source, although this is not certain. A group of mid 19th-century uniface die trials in white metal of various denominations, similar to the piece offered here, came to light several decades ago when Philadelphia historian and antiquary Max Whiteman acquired a specialized collection. Most of these pieces were apparently transferred *en bloc* to the Library Company of Philadelphia, although it's not clear as to whether or not Mr.

Whiteman sold other pieces from the collection by private treaty to members of the numismatic community. Although the source of the collection sold by Whiteman is not known to us with certainty, the present cataloguer (AWP) has a book in his library on the early American copper industry by Max Whiteman. This book is personally autographed with greetings from Whiteman to a lady surnamed Longacre, so it's possible if she were a descendant or relative of Mint engraver James B. Longacre, that the collection may have come to Whiteman through her. An incredible combination of ultra-rarity, excellent quality, and marvelous historical connotation.

PCGS# 529428.

From Empire Coin Co.'s Mail Bid Sale #1, November 1958, lot 103; our (Stack's) sale of the Estate of Herbert M. Oechsner sale, September 1988, lot 246; Superior's session of Auction '89, July 1989, lot 943; our (Bowers and Merena's) Boyd E. Hayward, M.D. Collection sale, September 1997, lot 1553.

PRIVATE AND TERRITORIAL GOLD COINS AND RELATED

Extremely Rare 1849 Massachusetts and California \$5

Struck in Copper



13294 1849 Massachusetts & California Co. \$5. Die Trial. K-5C. Copper. Reeded Edge. EF-45 BN (NGC). A somewhat enigmatic issue, as there is a good bit of uncertainty about the Massachusetts & California coins. The company was formed in Northampton, Massachusetts, and several members of the company did travel to California, but there is no evidence that the minting equipment ever made it. As most of the coins have been discovered in the East and the gold specimens have an alloy more suggestive of eastern gold than native California gold, it is believed that all were die trials made in Massachusetts before the members of the firm set out westward. As territorial patterns go, they are scarce, but not prohibitively so. They were made in a few variations, some of which are obviously later products believed to have been made by or for Stephen Nagy around the turn of the 20th century. Those generally accepted as originals bear the arms of "Alta California" on the obverse, the reverse with denomination in wreath at center expressed as "Five D," and firm name and date around. These come in a few compositions, and are often worn. Some obvious later strikes are styled similarly, but have a much more modern appearance and the denomination spelled out. Other variations exist, including this rarity. This is the only example we have seen of this die combination. The obverse is that of Kagin-5B, similar to the original reverse dies, but with a

smaller wreath, encircled with stars and not denomination. The reverse shows only the denomination in a plain field, expressed "5 [presumably, but not visible] DOLLARS", with the S reversed. There was no example of this rarity included in the great Henry Clifford Collection, sold by us (Bowers and Ruddy) in March 1982, which included 14 different examples bearing the Massachusetts & California name. This variety was also unknown to Don Kagin when he wrote his standard reference on pioneer gold in 1981. The only other example we are aware of was included in the incredible holdings of Robert Bass, cataloged by Don Kagin. Therein, he identifies this style as a "probable" Nagy product, suggesting some doubt. Both examples have a decidedly crude appearance, quite a bit different than other obviously circa 1900 styles. This one seems to have seen a good bit of wear and handling, which seems unlikely for a later product that would have undoubtedly gone directly into collectors' hands. The surfaces are deep chocolate brown, with scattered marks and traces of dark debris in the legends. Whatever the specific case of its genesis, which may never be known for sure, this remains an extremely rare piece from one of the famous firms associated with Gold Rush minting endeavors. As such, it is likely to always remain appealing to specialists of the pioneer gold series.

Landmark Miner's Bank \$10

Gem Mint State



13295 Undated (1849) Miners' Bank \$10. K-1. Rarity-6. Copper Alloy, Plain Border. MS-65 (NGC). This visually stunning Gem boasts blazing luster and an exceptionally sharp strike on both sides. Bold yellow patination is complimented by regal amber hues haloing the design elements throughout. The fields remain vacant of any consequential blemishes, further contributing to the desirability of this Condition Census example.

This rare copper impression of the Miner's Bank \$10 rarity is practically as elusive as its golden counterpart. The gold coin issues of the Miner's Bank were all found to be lightweight at some point or another, and most were tendered to bullion dealers where they were melted and valued at some 20% back of face value. As a result, the gold Miner's Bank eagles are rarities today. To underscore their rarity, we note that NGC has registered just 15 grading events for the issue, those ranging from EF-45 to MS-65 with the preponderance of events in the AU-58 category. As for the copper impression offered here, no listing is available at the NGC Census website as to the number certified, but we imagine it must be a figure well on the short side of 10 certified pieces. The present coin will be eagerly pursued by advanced private gold specialists, and the number of would-be owners will not be limited. If you're looking for a "cakewalk" here, you won't find it, so plan your bidding strategy accordingly. We are pleased to provide the following history of the Miner's bank for your historical enjoyment:

Miner's Bank \$10 Coins of 1849 Wright & Company

The firm of Wright & Co., bankers and exchange brokers, was located at the corner of Washington and Kearny Streets, Portsmouth Square, San Francisco, early in September 1849. Stephen A. Wright lent his name to the business and was its leading principal. The company also comprised John Thompson, Samuel W. Haight, and James C.L. Wadsworth.

Stephen Wright had arrived in California by 1847, perhaps via an overland route in 1846. He settled in Monterey, where he was a principal in Wright & Dickenson, lumber dealers. In 1847 he was owner of a land parcel in San Francisco, Lot 1 in Block 49. By early 1849 Wright was associated with John S. Owens in the dry-goods trade in San Francisco. In that year he was a member of the town council and was well known in the district.

The *Annals of San Francisco* included this mention of the firm as part of a sketch of the city in 1849:

"In another corner of the Plaza, a small building, which might have been a stable for a half dozen horses, was possessed by Wright & Co., brokers, under the name of the Miner's Bank, for the rent of \$75,000. The United States Hotel paid \$36,000; a mercantile establishment, for a one-story building, of 20-feet front, paid \$40,000, and \$70,000 per month was paid for the Custom House."

Miner's Bank Paper Money

Early in 1849 the Miner's Bank arranged with the bank note engraving firm of Danforth & Hufty, with offices in New York City and Philadelphia, to print paper money for the firm, in anticipation of issuing it in San Francisco. The \$1 notes, some of which are known to have circulated in California, bore as their central motif an eagle on a shield. Presumably these were used in commerce in

1849, prior to the state legislature's prohibition of paper money, which became effective after the constitution was approved by the electorate (on November 13). The other Miner's Bank denominations known to exist in unissued proof sheet form included the \$3, the \$5, and the \$10.

Miner's Bank Issues Coinage

On July 2, 1849, with a stated capital of \$100,000, the Miner's Bank announced the commencement of business at the corner of Washington and Kearny Streets. On August 7 the firm requested permission from the collector of the Port of San Francisco to issue \$5 and \$10 gold pieces for use in payment of import duties. Such coins were also to "afford a circulating medium for business purposes in this country." The collector denied the application, for reasons not known today. Miner's Bank proceeded to issue coins, regardless of their non-acceptance at the Custom House. Coins of other firms, such as Moffat & Co. and Norris, Gregg & Norris, had no official cachet there either. The coins were stuck to order elsewhere, as Miner's Bank had no refining and minting facilities of their own.

The obverse of the Miner's Bank \$10 is rather plain and simply bears the inscription MINERS, BANK / SAN FRANCISCO with TEN. D. within. The apostrophe, which might have gone after either the R or the S, appears as a comma. The reverse displays an eagle based on the federal style with CALIFORNIA above and an arc of 13 stars completing the border. The edges were reeded, some striking, reducing the diameter.

It is believed that the \$10 coins were produced in the autumn, apparently before the November 1849 reorganization was completed, for William P. Hoit, assayer of the New Orleans Mint, reported on December 13, 1849, that he had assayed a Miners' Bank \$10 nearly two months earlier, and that he had found it to be worth only \$9.65.

The End of Miner's Bank

On October 16, 1849, the four principals of Miner's Bank recapitalized the firm at \$200,000. Whether coins were issued after that time is not known. The *Alta Californian* reported on April 11, 1850: "The issue of the Miners' Bank is a drug on the market. Brokers refuse to touch it at less than 20 percent discount..." As a result of such reports, the Miners Bank \$10 pieces no longer circulated at par, the pieces in the hands of the public went to bullion dealers at a discount and were melted. Within a few years they were rare. Some Miner's Bank \$10 coins remained in circulation for a number of years thereafter, as did the pieces issued by other 1849 coiners.

On January 14, 1850, the Miner's Bank dissolved and later in the decade, Stephen A. Wright relocated to Arizona. In later times several other banks had the name "Miners" as part of their title, but none are known to have been associated with Wright & Co. or its partners of 1849, despite the statements of several prominent historians to the contrary.

PCGS# 10236.

From Numismatic Gallery's (Abe Kosoff and Abner Kreisberg) sale of the "Memorable Collection" (i.e., J.F. Shapiro, a.k.a. J.F. Bell), March 1948, lot 968; RARCOA's session of Auction '82, August 1982, lot 989; our (Stack's) sale of the Archangel Collection, November 2006, lot 1076.

Extremely Rare 1856 Blake & Co. Pattern \$20

The 1914 A.N.S. Exhibition Plate Coin



13296 1856 Blake & Co. \$20. Die Trial. K-4. Rarity-8. Copper. Reeded Edge. EF-40 (PCGS). An impressive and very rare territorial pattern that we last sold in Part XX of the landmark holdings of John J. Ford, Jr., the first offering of such trials from his vast holdings. The piece appeared in that 2007 sale with a fine, scholarly description accomplished by Michael Hodder, and we will use the same to present it once again:

"33.9 mm. 318.6 gns. Softly struck in the centers. Not gilt. Obverse: Liberty head left modeled after the contemporary obverse type of the federal double eagle, BLAKE & CO on the coronet in place of LIBERTY, stars around, 1856 date below in distinctively thin numerals. Reverse: Heraldic eagle in the center modeled after the contemporary reverse type of the federal double eagle, SACRAMENTO CALIFORNIA above, TWENTY D. below. Medium olive brown in color. Some light marks, all trivial. **The 1914 A.N.S. Exhibition coin**, illustrated on Plate 37 as then owned by F.C.C. Boyd. The piece has been cleaned sometime after it was plated there but a careful comparison establishes the identity of the two. **Extremely rare:** there may only be four or five of these known. Kagan gave it an **R8** rating. The Blake & Company copper \$20 is the only California coin or pattern known dated 1856 and the only coin-form issue known from this famous California assayer. In a letter to Abe Kosoff dated November 2, 1963 and printed in Bowers & Merena's catalogue of the sale of the Kosoff Estate (November 4, 1985) under lot 910, where this piece last appeared for sale, Mr. Ford listed three examples then known to him: this; one in the Brand Collection; the piece illustrated by E.H. Adams; and suggested the existence of a few more. Mr. Ford paid \$4,180 for this piece in 1985. The piece is accompanied by Mr. Ford's research notes on the issue. One set of the notes indicate that the present specimen

was bought by F.C.C. Boyd from Abe Kosoff in October, 1953 while another, entitled "History of Boyd Blake & Co. \$20.00 as related by F.C.C. Boyd 11/24/53, to W. Breen and I." has Boyd buying the coin out of the Huddart-Newcomer Collection circa 1933. That seems unlikely since the present coin is not the Adams plate coin. The provenance chains for the three specimens that can be definitely distinguished are, obviously, quite confused in Ford's notes. The best the cataloguer can do to untangle the knotted provenance chains is to suggest that there are three examples known, today: (1) the Huddart specimen, illustrated by Adams, later the Kagan plate coin, which seems to have rim damage at the base of the reverse, (2) the Brand:1548 specimen ex McCabe (1905):164, which is gilt, and (3) the Ford example, the present coin, ex Kosoff:910, almost certainly ex Boyd before 1955. Complicating matters is the origin of Boyd's piece, which he owned in 1914, and the fact that Kosoff offered a Blake & Co. copper pattern \$20 in his mail bid sale of May 24, 1955, lot 592, which is said to have sold, suggesting either that Kosoff owned two (one of which would be the fourth known) or that the 1955 piece did not really sell. To be safe, it may be assumed there are one or maybe two other specimens out there whose existence is as yet undiscovered, including the piece in Woodward's December, 1866 sale and the one Steigerwalt bought from the 1884 Levick sale."

Whatever the case of the provenance chain, it is clearly a very rare piece, as is any genuine item from the firm of Blake & Company, beyond the highly coveted and rarely seen gold ingots from the wreck of the S.S. Central America. The collector of pioneer coins has essentially no options beyond the one presented here. A landmark rarity for the cabinet of the specialist, and one we are delighted to be able to present once again.

Appealing 1849 Mormon \$5



13297 1849 Mormon \$5. K-2. Rarity-5. VF-35 (PCGS). OGH—First Generation.

Iridescent pinkish-rose highlights adorn rich olive-khaki patina. Seemingly sharp enough to support an EF grade, the obverse is particularly crisp with the all-seeing eye of Jehovah clear.

Many Mormons journeyed to California in the days leading up to the Gold Rush and were well positioned to share in the bounty when gold was found in 1848. A number of Mormons were even involved at the discovery of gold at Sutter's Mill. When gold was shipped back to the State of Deseret (as Utah was then known), transactions in gold dust became problematic. Brigham Young and John Kay set up a small mint to process the gold dust into coin. When Young designed the coins, he included the abbreviation

G.S.L.C.P.C. for "Great Salt Lake City Pure Gold," even though the gold was neither from Utah nor was it pure.

The gold, brought in from the California gold fields and converted into coins, was significantly below the value stamped on them, by fiat from the Mormon church. While such pieces were not popular in commerce outside of Utah, they circulated well within the Land of the Saints, most became worn, and they did their duty in commerce. Today all Mormon coins are scarce and some are rare. Attractive pieces are particularly elusive. PCGS has only recorded 13 grading events at the VF-35 level. This choice mid-grade coin is especially desirable for a fine territorial gold collection.

PCGS# 10262. NGC ID: 2BCE.

Important Mint State 1860 Clark, Gruber & Co. \$2.50



13298 1860 Clark, Gruber & Co. \$2.50. K-1. Rarity-4. MS-62+ (NGC). With bold olive-khaki patina and a smooth, hard satin texture, this piece offers exceptional eye appeal for the grade. The obverse is sharply, if not fully struck in virtually all areas, while softness of detail in and around the central reverse is common for this challenging type.

In 1857, gold was discovered in Colorado sparking a new gold rush in the West. In Leavenworth, Kansas, brothers Austin and Milton Clark and merchant Emmanuel Gruber each started out provisioning Colorado-bound miners. Hearing tales from returning prospectors about the difficulties in conducting trade with gold dust, they realized that a profitable enterprise could be had providing banking and assay services in the gold fields. In early 1860 they formed Clark, Gruber & Company as a bank, assay office and mint. While Milton Clark obtained dies and equipment in Philadelphia and New York, his partners headed to Denver to establish their office and mint. On July 5, they began striking coins in \$2.50, \$5, \$10, and \$20 denominations made of gold dust of high purity.

The *Rocky Mountain News* noted this on August 29th:

"Clark Gruber & Co. melted and coined about \$18,000 in \$10, \$5, and \$2.50 pieces. As specimens of coinage these pieces are far superior to any of the private mint drops issued in San Francisco, and are nearly as perfect as the regular United States Mint issues.

"The faces of the \$5s and \$2.50s are a good imitation of the government coinage—the stars, with the name of 'Clark & Co.' occupying the head tiara. The reverse is occupied, of course, with 'our noble bird' encircled by the words 'Pikes

Peak Gold, Denver 2-1/2.' Altogether it is a creditable piece of work, and we hope to see hosts of it in circulation before the snow flies.

"The fineness of this coin is 828-1/2 and the excess of weight over U.S. coin is 23 grains in a \$10 piece. The value in gold is the same as government coin of like denomination, with an additional value in silver alloy equal to near 1%. Deduct the cost of coining at the U.S. mint, about 1/2 %, and the actual worth of Clark & Co.'s coin is 1/2% more than any other coinage."

The coins were quickly accepted by the miners and soon Clark, Gruber & Co. became the most prolific of the Colorado coiners. The gold alloy initially used proved to be soft and prone to wear. In 1861, they added a higher concentration of silver to the alloy, all the while ensuring that the total gold content was roughly 1% higher than their federal equivalents. All told, Clark, Gruber & Co. coined just under \$600,000 face value by the time they ceased their minting operation in 1862. In April of 1863 the partners sold their facility and equipment to the government who then used it as an assay office for the next 43 years before building a full-fledged branch mint that opened in 1906. Clark, Gruber & Co. gold coins are generally scarce and are usually found in lower circulated grades, especially the softer alloy 1860-dated coins. A Mint State specimen such as this would be an important addition to any territorial gold cabinet.

PCGS# 10135. NGC ID: ANJX.

NGC Census: 1; 9 finer.

Intriguing Counterpunched 1861 Clark, Gruber & Co. \$10

Possibly a Civil War Dog Tag



13299 1861 Clark, Gruber & Co. \$10. K-7. Rarity-4. Fine-12 Counterpunched, Holed for Suspension (Uncertified). This intriguing piece is neatly counterpunched on the reverse A. RICHARDSON / NEW CASTLE, PA., the former line centered on the eagle and the latter in the field below the eagle with nice curvature to the letters. The hole for suspension is also neatly executed at 12 o'clock on the obverse, and there is wear around the edge of the hole to suggest that this piece was worn or otherwise suspended for an appreciable period of time. Overall smooth, somewhat matte-like surfaces have the appearance that one would expect for a piece handled in this manner, although a shallow horizontal reverse scrape through the eagle's neck is noted for accuracy. Pleasingly toned in light khaki-gold, this interesting item would serve as a great conversation piece or similar highlight in a specialized collection.

Neatly counterpunched, given the date of the coin this piece may have served as a dog tag in the great conflict of 1861 through 1865. The worn nature of the suspension hole certainly points to its use as a jewelry or similar item for many years. A brief search of the internet revealed far too many "A. Richardson New Castle PA" references to pick out a "suspect" for the name on the present coin. A neat piece that would do justice to an advanced collection of counterpunched and similar coins, though we imagine specialists in the private gold discipline may take a shine to the piece as well.

PCGS# 10141.

INGOT

Substantial and Very Rare H.W. Theall & Co. Ingot Mixed Metal, 18.05 Ounces



13300 H.W. Theall & Co. Ingot. Mixed Metal, Gold (.063 fine) and Silver (.899 fine). Marysville, California or Virginia City, Nevada Territory. No. 2700. 18.05 ounces. \$23.50 Gold, \$20.98 Silver (contemporary value). Very Fine. 67 mm x 45.5 mm x 19 mm. A remarkable specimen from this rarely represented assayer and the largest Theall ingot we have seen by a wide margin. The face marked with the usual information of number, weight, composition and value in individual letter punches. The assayer's identity is placed in the upper half, just below the number, applied by a curved gang-punch. Assay corner cuts seen at two opposing corners, one at the lower left of the face. Each is marked with a partial punch from the end of a larger gang-punch, appearing to end with "T&Co." The back of the bar with a typical broad and rough cooling depression. Scattered casting imperfections and handling marks, as expected for a large work-horse bar created solely for accounting and transportation purposes. This being in contrast to smaller decorative bars, often inscribed, that were created or sold as presentation pieces. While those might have a little extra in terms of charm, they were intended to be saved as precious mementos, while bars like this one were intended for eventual destruction making the survival of this one all the more remarkable. An unfortunate series of surface marks are concentrated at the name of the assayer, but enough is visible to identify it with ease as product of one of Theall's shops.

We have had the pleasure of handling three such bars in recent times. In January 2004, we sold a lovely little piece, just over an ounce. That piece was dated September 20, 1864, and clearly of the class that were intended to be saved. It also bears the Internal Revenue Tax stamp that came into use in late 1864. The landmark John J. Ford, Jr. Collection of Western Assay Bars, probably the finest collection ever formed, included a lone Theall ingot. That bar was silver, just 2.82 ounces and rather unremarkable in style. However, it did have some ornamental elements applied to the back. A third example appeared in our August 2012 ANA Sale. That bar, a 4.10 ounce silver example, was the last seen by us. It also had the Internal Revenue Tax stamp, dating it to late 1864 or after.

The present bar is likely from the first few years of Theall's activity as an assayer, placing it in the 1859-1864 span. H.W. Theall (given name unknown) was a native of New York City born in 1827. He arrived in California when in his late 20s and settled in Marysville, where he opened an assay office in the old premises of Justh & Hunter in 1859. Four years later he expanded his business into Virginia City, later into Austin and Hamilton, Nevada. Other, less well known assayers whose names appear on some rare ingots worked for Theall at one time in their careers, including Soderling and Bousfield. The firm of Van Wyck & Company succeeded to Theall's business on his death in 1869.

HAWAIIAN COINS, MEDALS, TOKENS AND RELATED



13301 1881 Hawaii Five Cents. Medcalf-Russell 2CN-1. MS-63 (NGC). Examples of this rarity are few and far between, and often a span of years will elapse between our offerings of them. The present coin is lightly toned in pale golden-tan on silver gray surfaces with full satin luster and a razor sharp strike. The obverse is smooth enough to support an even higher grade.

These rare pattern issue 1881 Hawaiian five-cent pieces were struck to the tune of approximately 200 pieces at the

insistence of a nickel mine owner in New Caledonia who met with King David Kalakaua on the king's round the world trip in 1881 and 1882. The mine owner suggested the coinage, and dies were made in Paris where the pattern coins were struck. Today's collectors seek the "regular" issues such as the 1847 cent and the 1883 silver dime, quarter, half dollar, and dollar, and, as available, certain of the far rarer patterns.

PCGS# 10975. NGC ID: 2C53.

Superb Gem 1883 Hawaii Half Dollar

Tied for Finest Known



13302 1883 Hawaii Half Dollar. Medcalf-Russell 2CS-4. MS-66 (PCGS). CAC. A simply exquisite Gem, both the technical quality and originality are remarkable in an example of this conditionally challenging type. Warm, even, golden-gray patina yields to a halo of more vivid cobalt blue and tannish-rose around the obverse periphery. Both sides are equally sharp in strike and display swirling mint frost. The most attractive Hawaii half dollar that we have handled in recent memory, and a coin that is sure to sell for a strong bid.

At the time David Kalakaua I assumed the Royal Hawaiian throne in 1874, foreign silver and gold formed the backbone of the Hawaiian economy, supplemented by certificates of deposit. The Act of 1876 formalized the close relationship with American coinage by specifying that gold and silver coins of the United States were legal tender at their nominal value. The Royal Cabinet Council under Premier Walter Murray Gibson proposed a national silver coinage in 1882. It authorized the Finance Minister to enter into an agreement with sugar magnate Claus Spreckels, who happened to be a close associate of Gibson. Spreckels was instructed to procure enough silver to have one million dollars total in dime (*umi keneta*), quarter dollar (*hapaha*), half dollar (*hapalua*), and dollar (*akahi dala*) denominations struck and delivered, though the dime replaced the originally planned eighth-dollar denomination. In return, he would receive the same amount in 6% gold bonds. Spreckels contracted with the United States Mint to design and strike the new coins. The coins would be struck on the same size planchets as their US equivalents, but Spreckels had also

arranged that the fineness of the new coins would be at the 0.840 standard, rather than the American 0.900 fineness. As such, he received not only the profit from the bonds but also the difference in silver used. Spreckels provided rough sketches of the designs to Chief Engraver Charles Barber, all of which included the Royal Motto, UA MAU KE EA O KA AINA I KA PONO ("The life of the land is perpetuated in righteousness"), still the State Motto of Hawaii.

Production of the coins began at the San Francisco Mint in November 1883 and continued until June 1884, when the final deliveries were made to the Islands and the dies defaced. The first delivery of the new Hawaiian coinage was a shipment of \$130,000 in half dollars that arrived at Honolulu on December 9, 1883. However, the terms of the government's agreement with Spreckels meant that the already cash-strapped Royal Treasury was indebted to the sugar baron for years to come, a situation that helped to overthrow the monarchy in 1893. The 1883 silver coinage was still in circulation by the time the Hawaiian Islands became a territory of the United States in 1898. The territorial government actively recalled and withdrew the 1883 coins and melted them down in vast quantities. A total of 700,000 hapalua were struck, of which 612,245 coins were melted down, leaving 87,755 examples plus 26 Proof coins behind. Many are found in circulated conditions up through the low- to mid-level Mint State grades. At the Gem level, the coins become a challenging condition rarity with this coin sharing the top spot.

PCGS# 10991. NGC ID: 2C5B.

END OF RARITIES NIGHT SESSION

Bidding Increments

Showcase Session

Bid	Bid Increment
\$0.00-\$99.99	\$5.00
\$100.00-\$199.99	\$10.00
\$200.00-\$299.99	\$20.00
\$300.00-\$499.99	\$25.00
\$500.00-\$999.99	\$50.00
\$1,000.00-\$1,999.99	\$100.00
\$2,000.00-\$2,999.99	\$200.00
\$3,000.00-\$4,999.99	\$250.00
\$5,000.00-\$9,999.99	\$500.00
\$10,000.00-\$19,999.99	\$1,000.00
\$20,000.00-\$29,999.99	\$2,000.00
\$30,000.00-\$49,999.99	\$2,500.00
\$50,000.00-\$99,999.99	\$5,000.00
\$100,000.00-\$199,999.99	\$10,000.00
\$200,000.00-\$299,999.99	\$20,000.00
\$300,000.00-\$499,999.99	\$25,000.00
\$500,000.00-\$999,999.99	\$50,000.00
\$1,000,000.00-\$1,999,999.99	\$100,000.00
\$2,000,000.00-\$2,999,999.99	\$200,000.00
\$3,000,000.00-\$4,999,999.99	\$250,000.00
\$5,000,000.00-\$9,999,999.99	\$500,000.00
\$10,000,000.00 +	\$1,000,000.00

Internet-Only Session

Bid	Bid Increment
\$0.00-\$49.99	\$2.00
\$50.00-\$199.99	\$5.00
\$200.00-\$499.99	\$10.00
\$500.00-\$999.99	\$25.00
\$1,000.00-\$1,999.99	\$50.00
\$2,000.00-\$4,999.99	\$100.00
\$5,000.00-\$9,999.99	\$200.00
\$10,000.00-\$19,999.99	\$500.00
\$20,000.00-\$49,999.99	\$1,000.00
\$50,000.00-\$99,999.99	\$2,000.00
\$100,000.00-\$199,999.99	\$5,000.00
\$200,000.00-\$499,999.99	\$10,000.00
\$500,000.00-\$999,999.99	\$20,000.00
\$1,000,000.00-\$1,999,999.99	\$50,000.00
\$2,000,000.00-\$2,999,999.99	\$100,000.00
\$3,000,000.00-\$4,999,999.99	\$200,000.00
\$5,000,000.00-\$9,999,999.99	\$250,000.00

Terms & Conditions

1. Auction Basics. This is a public auction sale ("Auction Sale") conducted by bonded auctioneers, Stack's Bowers Galleries or Stack's Bowers and Ponterio (hereinafter referred to as "Auctioneer" and at times as "Stack's Bowers"). Bidding in this Auction Sale constitutes acceptance by you ("Bidder") of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack's Bowers ("Consignor" or "Consignors"). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer's Premium charged to all other Buyers. Stack's Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack's Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor's direction, or pursuant to contractual agreement, Stack's Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack's Bowers and its affiliates may bid for their own account at any auction. Stack's Bowers and its affiliates may have information about any lot that is not known publicly, and Stack's Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack's Bowers and its affiliates are not required to pay a Buyer's Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a reserve ("Reserve"). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase on behalf of the Consignor or for Stack's Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins and currency in this Auction has been determined by independent grading services, and those that are not may be graded by Stack's Bowers. Grading of rare coins and currency is subjective and, even though grading has a material effect on the value of the coins and currency, grading may differ among independent grading services and among numismatists. Stack's Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack's Bowers and lot descriptions are based solely upon an examination of the coins and currency and are intended to identify coins and currency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack's Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids (excluding Internet bids) must be in increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded up or down to the nearest full or half increment and this rounded bid will be the bidder's high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer's decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder's protection, no "unlimited" or "buy" bids will be accepted.

When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. Bids will not be accepted from persons under eighteen (18) years of age without a parent's written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent ("Floor Bidders") should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale ("Telephone Bidders" and "Live Internet Bidders"). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack's Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions (iAuctions), will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK'S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack's Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualifying to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the OFAC list are not eligible to bid.

5. Buyer's Premiums. A premium of seventeen and one-half percent (17 1/2%) based upon the total amount of the hammer (minimum of \$15), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the "Buyer's Premium"). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium.

6. Payment. Payment is due immediately upon the fall of the auctioneer's hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in immediately available good U.S. funds, through a bank in the United States. Payments may be made by credit card, Paypal, check, wire transfer, money order and cashier's check. Cash transactions will be accepted in the sole discretion of Stack's Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack's Bowers for wiring instructions before sending a wire. We accept payment by Visa, MasterCard, American Express, Discover or Paypal for invoices up to \$2,500, with a maximum of \$10,000 in any 30 day period. All payments are subject to a clearing period. Checks drawn on U.S. banks will be subject to up to a 10 business day hold, and checks drawn on foreign banks will be subject to a 30 day hold. Stack's Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to

Terms & Conditions (cont.)

pay reasonable attorney's fees and cost incurred to collect past due accounts. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

7. Sales Tax. Buyers will be charged all applicable sales tax, including Buyers who pick up at this Auction or shipments to Buyers in California and New York without a valid Resale Certificate which has been provided to the Auctioneer prior to the auction. Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of: (i) One Thousand Dollars (\$1,000), for auctions held in Maryland, are exempt from Maryland sales tax, and (ii) One Thousand Five Hundred Dollars (\$1,500) are exempt from California sales tax. These exemptions do not apply purchases of currency. Purchases of coins and currency are exempt from sales tax in Illinois. Purchases of coins and bullion are exempt from sales tax in Pennsylvania, but currency purchased at auctions held in Pennsylvania are subject to Pennsylvania sales tax. Please note, this is not, and is not intended to be, a complete description of applicable sales tax laws in all jurisdictions. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority.

8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to

assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AUTHENTICITY, AND PROVENANCE OF A LOT.

a. COINS AND CURRENCY LISTED IN THIS CATALOG GRADED BY PCGS, NGC, ANACS CACHET, ICG, PCGS CURRENCY, PMG OR ANY OTHER THIRD PARTY GRADING SERVICE OR EXAMINED BY THE BUYER PRIOR TO THE AUCTION SALE MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER, EXCEPT FOR CLAIMS RELATED TO AUTHENTICITY.

b. For non-certified coins and currency that have not been examined by the Buyer prior to the Auction Sale: if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin or currency or the coin or currency is not authentic, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence.

c. If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

d. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges.

Terms & Conditions (cont.)

e. Grading or condition of rare coins and currency may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

f. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

g. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

h. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

i. Bidder acknowledges that the numismatic market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

j. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory interpleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other per-

son or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Special Services. If you wish to limit your total expenditures, please fill in the maximum amount you wish to spend on the MAXIMUM EXPENDITURE line at the upper portion of your bid sheet. You can then submit bids for amounts up to eight times the amount of the maximum expenditure. This is a personal service and a Stack's Bowers customer representative will personally attend to your bid sheet by bidding from the auction floor, buying lots for your account until your authorized expenditure is reached. While we will do our best in your behalf, due to the speed of the auction sale and the sometimes crowded conditions, we cannot be responsible for failure to execute such a bid properly. Due to the bookkeeping involved, this service is offered only to bidders with maximum expenditures of \$1,000 or more.

We invite you to take advantage of the optional 10% to 30% increase to help your chance of being a successful bidder. Check the appropriate place on your bid sheet.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing terms of sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

Stack's Bowers Galleries Chicago ANA 2014

August 6-10, 2014

Make Stack's Bowers Galleries Your First Stop at the 2014 ANA World's Fair of Money

Join us August 6-10 at the Donald E. Stephen Convention Center in Rosemont, Illinois for the year's most exciting coin and paper money auction. Our official auction will present more than 10 sessions featuring thousands of rare U.S. coins and currency, and world coins, paper money and ancients.

Stack's Bowers Galleries Official Auction of the ANA World's Fair of Money Schedule

Lot Viewing | Room 2/3 | Donald E. Stephen Convention Center
August 2-8, 9 AM – 7 PM (CT) | August 9, 9 AM – 1 PM (CT)

Auction Sessions | Room 12 | Donald E. Stephen Convention Center

Session A – World Paper Money, Ancients and World Coins: Afghanistan – Germany
Tuesday, August 5, 10 AM (CT)

Session 1 – The Dr. James A. Ferrendelli Collection
Wednesday, August 6, 6:30 PM (CT)

Session 2 – The Gilded Age Collection
Wednesday, August 6 – Immediately following the conclusion of
The Dr. James A. Ferrendelli Collection

Session 3 – Rarities Night
Wednesday, August 6 – Immediately following the conclusion of
The Gilded Age Collection

Session B – World Coins: Great Britain – Mixed Lots
Thursday, August 7, 10 AM (CT)

Session 4 – U.S. Currency
Thursday, August 7, 6 PM (CT)

Session 5 – U.S. Coins
Friday, August 8, 1 PM (CT)

Session 6 – U.S. Coins
Friday, August 8, 6:30 PM (CT)

Internet-only Sessions | StacksBowers.com
Ends Tuesday, August 12 at 3 PM (PT)

Session C – World Paper Money

Session D – Ancients and World Coins

Session 7 – U.S. Coins

Session 8 – U.S. Currency

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